

LISLE WOODRIDGE FIRE DISTRICT

FIREFIGHTERS PENSION FUND MEETING MINUTES

July 28th, 2008

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on July 28th, 2008 at 4:00 P.M in the Lisle-Woodridge Fire District Headquarters, 1005 School Street, Lisle, Illinois 60532. Present: Trustee Krestan, Secretary Broniewicz, Attorney Flaherty, Treasurer Hantsch, as well as Laurie Hayes with FMAU. Visitor Karl Fitzloff was present. Recording Secretary Dutkiewicz present as well.

APPROVAL OF MINUTES

June 23rd, 2008 Meeting minutes Approval: Motion made by Trustee Krestan to approve the minutes of the June 23rd, 2008 Meeting. Second by Secretary Broniewicz (3 ayes, 0 nays)

TREASURER'S REPORT

Financial Report: Review and discussion of the June Treasurer's Report by Laurie Hayes. Motion to accept the reports as submitted by Secretary Broniewicz. Second by Trustee Krestan. (All ayes, 0 nays). Motion by Secretary Broniewicz to pay July 2008 Warrants in the amount of \$269.30. Second by Trustee Krestan. Discussion of ledger amount of \$51.00 payable to Ottesen, Britz, Kelly, Cooper, & Gilbert for Legal Services in regards to a question in regards to the QUILDRO of mention in the June 23rd meeting minutes. Roll call: Secretary Broniewicz – aye, President Pawlisz – aye, Trustee Krestan – nay (Motion failed). Discussion in regards to the necessity of the legal counsel on the QUILDRO, and that President Pawlisz did not want to misinform the attorney of the represented individual and present improper information that could be revisited several years from now when the member retires. Trustee Krestan made a motion to pay warrants for the month of July 2008 excluding the \$51.00 for legal services of Ottesen, Britz, Kelly, Cooper, & Gilbert. President Pawlisz recognized the motion and asked for a second. No second of the motion presented. Discussion in regards to legal counsel in regards to the QUILDRO. Secretary Broniewicz made a motion to pay warrants for the month of July 2008. Second by President Pawlisz. Roll call: Secretary Broniewicz – aye, President Pawlisz – aye, Trustee Krestan – aye. Motion passes.

COMMUNICATIONS

President Pawlisz received a follow-up for the \$230,000 Fund Transfer from Oppenheimer to MB Financial as approved at the June 23rd, 2008 Pension Fund Meeting. Transfer to occur in August.

The Budget Request Information was received by President Pawlisz from the District. President Pawlisz will begin working with Laurie Hayes to prepare the budget. Trustee Krestan and President Pawlisz prepared a tentative meeting of August 22nd, 2008 for the Budget Hearing. Discussion as to the effects of the upcoming information from Tim Sharpe and John Willhite in regards to the changes in assumptions and effects on the District and budget.

COMMITTEE REPORTS

Investment Committee: John Willhite has offered a training opportunity for Board members to go to Oppenheimer and meet the fund managers and learn their methods and practices for investment. Funds are allocated within the budget for training and seminars. The Fund would have to handle airfare and hotel to New York, where the training would take place.

Legislative Committee: Attorney Flaherty reported on the status of HB5088, and the effects on the Pension Fund. The Bill has yet to be signed.

OLD BUSINESS

Disability Reviews: Baez and Ostrowski questionnaires have been processed.

Election of Officers: Trustee Krestan made a motion to keep officers of the Lisle-Woodridge Firefighter's Pension Fund in place for their remaining terms. Second by President Pawlisz. (All ayes, 0- nays)

Financial Pension Assumptions Meeting August 25th: President Pawlisz relates that the information meeting with Tim Sharpe and John Willhite will be on August 25th, 2008 at 1:00 PM. Present at the meeting will be President Pawlisz, Secretary Broniewicz, Chief Freeman, Barb Beshears. The meeting will relate the effects of changing actuarial assumptions on the budget of the Pension Fund.

Sikich Audit Comments Review and Discussion: President Pawlisz will resend the comments to Oppenheimer for clarification.

NEW BUSINESS

Loehman Pension Application: President Pawlisz made a motion to accept the Pension Application for James Loehman with an original start date of 2/25/2008. All paperwork is complete excluding Form E for credible service from his previous employer. This information will be forthcoming. Second by Secretary Broniewicz. (All ayes, 0 nays).

Sikich Audit Comments Review and Discussion: Trustee Krestan wished to remind President Pawlisz of the comments made via the Fire District Audit in regards to the Pension Fund and to check as to whether they have been completed. Per President Pawlisz, the comment in regards to the fixed income had been previously addressed by John Willhite.

Review of Closed Session Minutes: No closed session minutes to review at this time.

CLOSED SESSION

Discuss Employment or Pension Status of Specific Employees of the Lisle-Woodridge Fire District: None.

MATTERS OF THE PUBLIC: None

ADDITIONAL INFORMATION: Next meeting August 25th, 2008 at 4:00 PM.

ADJOURNMENT

Motion made by Secretary Broniewicz to adjourn the meeting. Second by Trustee Krestan. (All ayes, 0 Nays). Meeting adjourned at 5:00 PM.

Respectfully Submitted,

Timothy Broniewicz
Secretary