

LISLE WOODRIDGE FIRE DISTRICT

FIREFIGHTERS PENSION FUND MEETING MINUTES

November 24th, 2008

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on November 24, 2008 at 4:02 P.M in the Lisle-Woodridge Fire District Headquarters, 1005 School Street, Lisle, Illinois 60532 as there was a quorum present. Present: Secretary Broniewicz, Trustee Cook, Trustee Kagann, Trustee Krestan, Attorney Kelly, Treasurer Hantsch, and Recording Secretary Dutkiewicz. Laurie Hayes with FMAU was present. John Willhite of Oppenheimer, and Deputy Chief Burk with the Lisle-Woodridge Fire District were present.

APPROVAL OF MINUTES

October 27th, 2008 Meeting minutes Approval: Motion made by Trustee Kagann to approve the minutes of the October 27th, 2008 Meeting. Second by Trustee Cook. All ayes, 0 nays.

TREASURER'S REPORT

Financial Report: Review and discussion of the Treasurer's Report by Laurie Hayes. Motion to accept the report as submitted by Secretary Broniewicz. Second by Trustee Kagann. (All ayes, 0 nays). Motion by Secretary Broniewicz to pay warrants in the amount of \$3,165.68. Second by Trustee Kagann. Roll call: Trustee Cook – aye, Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (5 ayes, 0-nays). Discussion in regards to line item for legal.

\$190,000 Funds Transfer Nov. 2008: President Pawlisz relates the funds transfer for beneficiary payments was already completed and approved in a previous meeting.

COMMUNICATIONS

Confirm Emails For The Board: Emails are currently being received from FMAU in regards to the financial reports and information. President Pawlisz wanted to make sure all emails were correct.

Received information from Attorney Kelly in regards to HB 5088. Discussion in regards to the effects on the Pension Board.

COMMITTEE REPORTS

Investment Committee: John Willhite reviewed quarterly results. Trustee Kagann made a motion to liquidate Penn Investment Funds. No second. Motion fails. Discussion. Trustee Kagann made a motion to liquidate Penn Investment Funds and place the associated monies in the Money Market Account. Second by Secretary Broniewicz. Roll Call: President Pawlisz - aye, Secretary Broniewicz – aye, Trustee Cook – aye, Trustee Krestan – nay, Trustee Kagann – aye; (4-ayes, 1-nay); motion passed.

Legislative Committee: Nothing to report.

OLD BUSINESS

Disability Reviews: Discussion and review of letter sent from legal counsel for compliance to required annual physical. Motion made by Trustee Krestan to send all forms and notification of annual physicals in August of each year, starting in 2009 for all medical disability physicals.

Second by Trustee Kagann. (All ayes, 0 Nays). Ostrowski is complete. Letters have been sent to Baez, and Limburg is due. Discussion of non-compliance of physical.

IDFPR Report: Complete.

NCEPERS: Information provided by President Pawlisz about the organization. President Pawlisz recommends that Board Members review the information in order that we decide next meeting as to joining the organization or not.

IRS Determination Letter: Discussion of the potential and impact of receiving a letter from the IRS, as noted from the AFFI Pension Seminar.

AFFI Pension Seminar Report: Discussion of the seminar as attended by President Pawlisz and Secretary Broniewicz.

Assumption Changes-BOT Meeting Report: President Pawlisz attended the Board of Trustees Meeting, and presented information about our assumptions for the Pension Fund. President Pawlisz relates that President Lawrence was receptive and would like to set up further information sessions for the Trustees. This will occur after more information from Tim Sharpe is received in regards to the effects of changing assumption values in different terms.

NEW BUSINESS

Treasury Bills Investment: Trustee Kagann asked John Willhite about Treasury Bills. Discussion followed with no action taken.

Pension Fund New Application – John Meseth: Motion made by Trustee Kagann, with a second by Trustee Krestan to accept the Pension Application from John Meseth with a start date of October 5, 2008, as all forms are in order. (All ayes, 0-nays).

Pension Fund New Application – Neal Berkowitz: Motion made by Trustee Kagann, with a second by Trustee Krestan to accept the Pension Application from Neal Berkowitz with a start date of October 5, 2008, as all forms are in order. (All ayes, 0-nays).

Retirement Application – Dave McWilliams: Secretary Broniewicz made a motion, with a second by Trustee Kagann, to accept the application for Pension Retirement Benefits, subject to clarification of the actual retirement date. The retirement date will be discussed next meeting. (All ayes, 0-nays).

New Policy On Non-compliance of Medical Exam: As noted above in Disability Reviews.

Approve The New Actuarial Report For Assumption Changes: Trustee Kagann made a motion to approve another actuarial report based upon a change in assumption values to study the effects on the Pension Fund Values. Second by Trustee Krestan. (All ayes, 0-nays).

Approve 2009 Meeting Dates: President Pawlisz presented the list of Pension Fund Meeting dates for 2009. Motion made to accept the dates as presented by Trustee Krestan. Second by Trustee Kagann. (All ayes, 0-nays).

President's Dinner January 26th: President Pawlisz invited all Board Members for a dinner after the January 26th, 2009 Meeting.

CLOSED SESSION

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

MATTERS OF THE PUBLIC: Attorney Kelly made mention of the upcoming change in legal retainer rates.

ADDITIONAL INFORMATION: Next meeting January 26th, 2009 at 4:00 PM.

ADJOURNMENT

Motion made by Trustee Kagann to adjourn the meeting. Second by Trustee Krestan. Meeting adjourned at 5:47 PM.

Respectfully Submitted,

Timothy Broniewicz
Secretary