

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND MEETING MINUTES

August 24th, 2009

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on August 24th, 2009 at 3:05 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 Kagann, Trustee Krestan, Trustee Cook, Attorney Flaherty, and Recording Secretary Dutkiewicz. Treasurer Urasky arrived at 3:25 P.M., and Laurie Hayes with FMAU arrived at 4:00 P.M... Oppenheimer Representatives, Richard Holland, Joseph Guttilla, and Benjamin Holland were present.

APPROVAL OF MINUTES

July 27th, 2009 Meeting Minutes Approval: Motion made by Trustee Kagann to approve the minutes of the July 27th, 2009 Meeting. Second by Trustee Cook. All ayes, 0 nays.

TREASURER'S REPORT

Financial Report: Review and discussion of the Treasurer's Report by Secretary Broniewicz for July 2009. Motion to accept the report as submitted by Trustee Kagann. Second by Trustee Krestan. (All ayes, 0 nays). Motion by Secretary Broniewicz to pay warrants in the amount of \$5,177.71. Second by Trustee Krestan. Roll call: President Pawlisz – aye, Trustee Kagann – aye, Trustee Krestan – aye, Secretary Broniewicz - aye, Trustee Cook - aye (5 ayes, 0-nays).

Funds Transfer – confirmation 8/09: Funds transfer of \$210,000 for August 2009 was completed by August 21st.

COMMUNICATIONS

Change Form Received From Member: President Pawlisz received a change form from member, David Zinther. Change form indicating removal of daughter as listed dependent as a result of marriage. Congratulations to Lisa Zinther, and the form will be filed accordingly as proper documentation is in order.

COMMITTEE REPORTS

Investment Committee: Oppenheimer Representatives presented the quarterly investment results. Oppenheimer provided 45 minutes of training of market analysis and investment strategies. Oppenheimer will bring information on select managers next month. Motion by Trustee Kagann to approve the asset allocation as recommended by Trustee Kagann. Second by Trustee Krestan. Discussion. Roll call: Trustee Kagann – aye, Trustee Krestan – aye, President Pawlisz – aye, Secretary Broniewicz – nay, Trustee Cook – aye; (4 ayes, 1 nays). Motion passes. Discussion with Richard Holland from Oppenheimer in regards to fees that have been assessed for the fund. Specific questions as to the credit of fees offered by Oppenheimer for retaining their service in the beginning of the year. President Pawlisz will bring the schedule of fees to the next meeting.

Legislative Committee: Attorney Flaherty reported on Public Act 95-0429, which is now law. This law requires 16 hours of annual continuing education for pension fund board members. The law also requires 32 hours of initial training for new board members. Discussion as to the elements of training that would comply with the law.

OLD BUSINESS

Disability Reviews: Attorney Flaherty reports Don Ostrowski's letter was sent today. All other members are now in August for annual physicals.

NEW BUSINESS

RFP Process Action: Attorney Flaherty presented the request for proposal for investment management services created by his firm. Attorney Flaherty recommends that Board Members review the RFP for

discussion at the next meeting. At that tie recommendations may be made fro revision to tailor the form to the needs of the Lisle-Woodridge Firefighter Pension Fund. Motion made by Trustee Kagann to post notice of RFP after accepting an approved document in a local paper. Second by Trustee Cook. Discussion. (All ayes, 0 nays).

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 September 28th, 2009 at 4:00 PM.

ADJOURNMENT

Motion made by Trustee Krestan to adjourn the meeting. Second by Secretary Broniewicz. Meeting adjourned at 4:57 PM.

Respectfully Submitted,

Timothy Broniewicz
Secretary