

LISLE WOODRIDGE FIRE DISTRICT

FIREFIGHTERS PENSION FUND MEETING MINUTES

January 26th, 2009

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on January 26, 2009 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 Kagann, Trustee Krestan, Attorney Kelly, and Recording Secretary Dutkiewicz. Laurie Hayes with FMAU was present. John Willhite of UBS, and Capt. Dave McWilliams with the Lisle-Woodridge Fire District were present. Absent: Trustee Cook

APPROVAL OF MINUTES

November 24th, 2008 Meeting minutes Approval: Motion by Trustee Kagann to approve the minutes of the November 24th, 2008 Meeting. Second by Trustee Krestan. 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 \$3,580.57 for the month of December 2008.. Second by Trustee Kagann. Roll call: Trustee Kagann - aye, Trustee Krestan - aye, President Pawlisz - aye, Secretary Broniewicz - aye (4 ayes, 0-nays). Motion by Secretary Broniewicz to pay warrants in the amount of \$400.00 for the month of January 2009. Roll call: Trustee Kagann - aye, Trustee Krestan - aye, President Pawlisz - ayes, Secretary Broniewicz - aye (4 ayes, 0-nays).

Cash Flow Analysis – February 2009; \$240,000.00 needed: Trustee Kagann made a motion to transfer \$240,000.00 from Oppenheimer to MB Financial for Beneficiary Payments, under the recommendation of Laurie Hayes. Second by Trustee Krestan. Roll call: Trustee Kagann - aye, Trustee Krestan - aye, President Pawlisz - ayes, Secretary Broniewicz - aye (4 ayes, 0-nays). Every three months a transfer will be required to MB Financial for Beneficiary Payments. John Willhite will develop a policy for the Board to utilize to facilitate the transactions.

COMMUNICATIONS

Received communication that John Willhite will be switching from Oppenheimer to UBS. There are no interruptions to our accounts at this time. Our new Oppenheimer Representative is Richard Holland.

Member, Rebecca Pinc, will be submitting notice of a change in her last name, as she has recently married. Rebecca's last name is now Brenn.

Received copies of the actuary report for 2008 from Tim Sharpe. The report was distributed for discussion next meeting.

Received notice from Oppenheimer for the cancellation of Penn Capital, as approved last meeting.

Received advertisement from Smith Barney for services.

Discussion of notification of a class action suit involving Wolf-Poplar.

Received notice from Sikich of the annual District Audit.

COMMITTEE REPORTS

Investment Committee: None at this time.

Legislative Committee: John Kelly reports potential upcoming service credit for military personnel in firefighter pension funds.

OLD BUSINESS

Disability Reviews: President Pawlisz received information from Greg Baez requesting payment of co pays for physicals in the amount of \$20.00. Motion made Trustee Kagann to deny the request for payment. Second by Trustee Krestan. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4 ayes, 0-nays). John Kelly has received information for Limberg and Baez physical appointments. Information should be back in the next couple of months.

NCEPERS: Trustee Krestan made a motion to join NCEPERS. Second by Secretary Broniewicz. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4- ayes, 0-nays).

NEW BUSINESS

Disability Review/Changes In Non-compliance: Discussion of ramifications of persons not fulfilling their obligation for an annual physical if receiving disability pension benefits.

Baez Question: Handled in Disability Reviews.

IRS Determination Letter Action: Received information about organizations teaming with the AFFI, and Ice-Miller, (Coalition for Qualified Plan Status), to create one document. The cost is \$400.00. Attorney Kelly recommends joining in the event the Pension Fund receives a letter. Secretary Broniewicz made a motion to join the Coalition for Qualified Plan Status for the amount of \$400.00. Second by Trustee Kagann. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4- ayes, 0-nays).

Approval of McWilliams Pension: President Pawlisz relates application for retirement pension for Captain Dave McWilliams with service dates of October 9, 1978 through February 19, 2009 for the amount of \$108,202.69 on which the pension is based; with an original monthly amount of \$6,762.62 and a prorated February amount of \$2,415.24. Trustee Kagann moves to approve. Second by Secretary Broniewicz. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4- ayes, 0-nays). Congratulations Captain McWilliams.

New Legal Retainer Rates: Received the 2009 rates for legal retainer from Ottosen, Britz, Kelly, Cooper, & Gilbert, Ltd. The new rate for 2009 will be billed in the amount of \$400.00 per month for the year. The amount is guaranteed for 1 year. Motion made by Trustee Krestan to retain Ottosen, Britz, Kelly, Cooper, & Gilbert, Ltd. 2009 for the amount of \$400.00 per month. Second by Secretary Broniewicz. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4- ayes, 0-nays).

Investment Management Firm Change: John Willhite has moved to UBS. John presented information in regards to UBS and the benefits of UBS. Motion made by Trustee Krestan to retain Willhite Consulting Group and UBS as the Lisle-Woodridge Firefighter Pension Fund's Investment Advisement Group. Second by Secretary Broniewicz. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4- ayes, 0-nays). President Pawlisz will submit a letter of termination to Oppenheimer. Mr. Willhite will forward necessary documents for signatures and transitioning the Pension Fund's funds.

RFP For Fund Management: Discussion in regards to performing an RFP for Fund Management for the Lisle-Woodridge Firefighter Pension Fund. Under advisement of John Kelly, the fund will begin the process in August of 2009.

Issues Related to Treasurer Hantsch Resignation/MB Financial: Finance Director, Barb Beshears has been signed up through MB Financial to act in the interim of the Treasurer for the Pension Fund. Due to an unexpected resignation of former Treasurer Hantsch, the Board has retained Barb Beshears to act in this capacity to facilitate Beneficiary Payments until the appointment of a new Treasurer by the Fire District. Motion made by Trustee Kagann to allow in the vacancy of the Office of the Treasurer for the Lisle-Woodridge Firefighter Pension Fund, Finance Director, Barb Beshears, to process payments on behalf of the Pension Fund. Second by Trustee Krestan. Roll call: Trustee Kagann - aye, Trustee Krestan – aye, President Pawlisz – ayes, Secretary Broniewicz - aye (4- ayes, 0-nays).

CLOSED SESSION

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

MATTERS OF THE PUBLIC:

ADDITIONAL INFORMATION: Next meeting February 23, 2009 at 4:00 PM.

ADJOURNMENT

Motion made by Trustee Krestan to adjourn the meeting. Second by Trustee Kagann. Meeting adjourned at 6:10 P.M.

Respectfully Submitted,

Timothy Broniewicz
Secretary