

LISLE WOODRIDGE FIRE DISTRICT

FIREFIGHTERS PENSION FUND MEETING MINUTES AMMENDED

April 26th, 2010

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on April 26, 2010 at 4:11 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 Krestan, Trustee Cook, Trustee Kagann and Treasurer Urasky. Attorney Flaherty, Laurie Hayes with FMAU, Rich Holland, Ben Holland, and Joseph Guttilla of Oppenheimer as well as Jim Bateman, Battalion Chief, of the Lisle-Woodridge Fire District also present.

NEW BUSINESS

March 22nd Meeting Minutes Approval: Motion made by Trustee Cook to accept the minutes from the March 22, 2010 Pension Fund Meeting. Second by Trustee Krestan. Discussion. Request by Trustee Krestan for amendment to a motion made by President Pawlisz, which failed due to lack of a second, and does not appear in the minutes. Minutes will be approved as amended. (4 ayes, 1 abstain). Trustee Kagann abstained as he was not at the previous meeting.

TREASURER'S REPORT

Financial Report: Laurie Hayes presented a summary of the financial report as submitted for the month of April 2010. Motion to accept the report made by Trustee Kagann. Second by Trustee Krestan. (All ayes, 0 Nays). Motion to pay warrants for the month of April 2010 in the amount of \$5,412.25 made by Trustee Kagann. Second by Secretary Broniewicz. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Cook – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (5 ayes, 0 nays).

Funds Transfer Confirmation: Laurie Hayes submitted a transfer of funds request of \$260,000 instead of \$220,000. The change is due to beneficiary payments which originally did not include the two new beneficiaries. Motion made by Trustee Kagann to approve the fund transfer of \$260,000 from Oppenheimer to MB Financial for beneficiary payments. Second by Trustee Cook. Roll Call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Cook – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (5 ayes, 0 nays).

\$10,000 Contribution Difference: Because of the Holiday Pay and now with many persons having March Anniversary Dates. Thus there is no error.

COMMUNICATIONS

Mike Stephens Letter: Received a letter from Mike Stephens requesting he be able to return to work. Attorney Flaherty relates that this is not a proper application, as it lists only one doctor, as he has surely been treated by more than one doctor. Attorney Flaherty will contact him and ask Mr. Stephens for a full-list of all of his medical doctors. We will collect his medical records. We will hold a hearing to make a determination to see if the individual is suited to return to duty. Upon recommendation of legal counsel, we should send him to at least two doctors, one being an occupational doctor, and one being an endocrinologist based on the nature of the disability. But before an authorization is given to return to work we would want to get at least two opinions. The District will most likely be acutely interested in this as well, and may seek to intervene, (be participatory), in the hearing. The District may wish to introduce evidence in the hearing as well. Mr. Stephens may see potentially up to four doctors before his hearing. Attorney Flaherty will send a letter to Mr. Stephens requesting the information in regards to his doctors this week. Attorney Flaherty will then contact the doctors for information. Attorney Flaherty gave further insight into the hearing process. Secretary Broniewicz made a motion to direct legal to contact Mike

Stephens and request a list of all medical doctors pursuant to a request by Mike Stephens for return to work. Second by Trustee Kagann. (All ayes, 0-nays).

COMMITTEE REPORTS

Legislative Committee: President Pawlisz was in Springfield last week for the AFFI Conference. He provided information on Pension changes made to other State of Illinois Pension Systems. He also mentioned possible changes to Article 4 Funds.

Investment Committee: Oppenheimer discussed performance results for the quarter. Discussion. Motion made by Trustee Kagann made a motion to transfer at least \$1 million dollars, but not to exceed \$1.1 million dollars, by closing Columbia Acorn and getting the balance from Lazard Emerging markets and placing the money into First Eagle Overseas. Second by Trustee Krestan. Roll Call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Cook – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (5 ayes, 0 nays).

OLD BUSINESS

IDFPR Audit: The fund has undergone an audit by IDFPR. Things have gone well. There were a couple questions about the files and the longevity spike. We will be receiving a report from them soon.

2010 Pension Board Elections: Secretary Broniewicz opened the ballot box and counted the ballots. President Pawlisz has won the election, as he was the only person running, with 10 ballots for Pawlisz, and 3 spoiled ballots.

Reconstitution of the Board: Trustee Krestan made a motion to keep positions of the board the same. Second by Trustee Kagann. (All ayes, 0-nays)

NEW BUSINESS

RFP Process: Pension Board began to listen to presentations by Fund Managers in continuation of the RFP Process. Pension Fund listened to the following fund manager/consultant presentations: Oppenheimer, Capital Gains, and Sawyer-Falduto.

Motion made by Secretary Broniewicz to go into recess until 4:00 PM on April 27th, 2010. Second by Trustee Kagann. (All ayes, 0-nays)

Recess: The Pension Board Meeting of April 26th, 2010 went into recess until 4:00PM, April 27th, 2010.

April 27th, 2010

Call From Recess

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting from recess on April 27, 2010 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 Krestan, Trustee Cook, and Trustee Kagann.

Pension Board continued listening to presentation by Fund Managers in continuation of the RFP Process. Pension Fund Board Members listened to the following fund manager/consultants presentations: Raymond James, Rockwood, and Graystone Consulting.

President Pawlisz made a suggestion that the Board Members go through their notes and make a list in order of which the managers are that they preferred the most, in order to bring those managers/consultants back for more questioning. Favorite should be number 1, and least number 6. We will call back the top three if necessary. A letter will be sent to those presenting in regards to the future of the process.

CLOSED SESSION

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

MATTERS OF THE PUBLIC: Discussion of the presentations of the both days.

ADDITIONAL INFORMATION: Next meeting May 24th, 2010 at 4:00 PM.

ADJOURNMENT

Motion made by Trustee Kagann to adjourn the meeting. Second by Trustee Krestan. (All ayes, 0-nays). Meeting adjourned at 7:55 PM, April 27th, 2010.

Respectfully Submitted,

Timothy Broniewicz
Secretary