

**LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND MEETING MINUTES**

July 26, 2010

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on July 26, 2010 at 4:10 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 Kelly, Laurie Hayes with FMAU, Rich Holland, Ben Holland, and Joseph Guttilla of Oppenheimer were also present. Beneficiary, Mike Stephens present. Mr. Guy Torres of Pacific Income advisors present for a training session.

NEW BUSINESS

Approval of Minutes

May 24th Meeting Minutes Approval: Motion made by Trustee Kagann to accept the minutes from the May 24th, 2010 Pension Fund Meeting. Second by Trustee Krestan.

TREASURER'S REPORT

Financial Report

Laurie Hayes presented a summary of the financial report as submitted for the months of June and July 2010. Motion to accept the report made by Secretary Broniewicz. Second by Trustee Kagann. (All ayes, 0 Nays). Motion to pay warrants for the period of July 1 through July 31, 2010 in the amount of \$2,948.00 made by Secretary Broniewicz. Second by Trustee Kagann. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Cook – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (5 ayes, 0 nays). Secretary Broniewicz made a motion to transfer \$290,000 from Oppenheimer to MB Financial to facilitate beneficiary payments per the request of Laurie Hayes and the submitted cash flow analysis. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Cook – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (5 ayes, 0 nays).

COMMUNICATIONS

None

COMMITTEE REPORTS

Legislative Committee

Attorney Kelly reported on pertinent legislative information.

Investment Committee

Oppenheimer discussed performance results for the quarter. Discussion took place on the Investment Policy Statement. Attorney Flaherty has discussed necessary modifications with Oppenheimer needed for the statement prior to the meeting. Oppenheimer will make the necessary adjustments and resubmit for review. Guy Torres of Pacific Income Advisers provided 45 minutes of training on Bond Index Funds. Motion made by Secretary Broniewicz on the recommendation of Joe Guttilla of Oppenheimer to utilize surplus cash in the amounts of \$100,000 to Davis NY Venture; \$50,000 to Columbia International Value; \$50,000 to First Eagle Overseas; \$113,000 to Lazard Emerging Countries; and \$50,000 Thornburg International. Second by Trustee Kagann. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Cook – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (5 ayes, 0 nays).

OLD BUSINESS

Pension Application Matt Mieszala

Action taken to accept the application last month.

District Audit Results

Trustee Krestan has provided our response to the District in regards to their audit. Trustee Krestan is requesting an electronic version of the response to IDFPR from the pension fund. Secretary Broniewicz will provide a copy.

NEW BUSINESS

Mike Stephens Request

Mike Stephens received a non-duty disability (March 3, 1999), and has now made application to come back. We have received an authorization back from one doctor after a request had been made to receive documentation about all treating doctors. Attorney Kelly commented that we are waiting for documents back from Mike Stephens for the Pension Board to arrange for physicals to verify his fitness to return to duty from the Pension Board's perspective. Attorney Kelly further relates that his main treating doctor can gather and report information from the other doctors or if the other doctors will take one release from the main treating doctor, that is fine. The main importance for the Pension Board is that as much information is gathered as possible in regards to Mike Stephens' course of treatment, his rehabilitation and recovery over the eleven year period, so that it can be submitted to the Pension Board doctor or doctors for an informed decision. Mike Stephens commented that his doctor has the most comprehensive set of medical records. Mike Stephens further relates his doctor has the most comprehensive set of medical records in existence, and any doctors that he has seen over the past 5 years and before that have been referred to by his doctor, and he would therefore have copies of any records that were sent from these other doctors. Additionally, Mike Stephens relates that if the Pension Fund's Doctor feels he needs more specific information from a particular doctor, the Pension Fund's Doctor can name that doctor, because he cannot remember the name of all of the doctors. Attorney Kelly relates that if Mike Stephens' central treating physician has the majority of these reports that will probably suffice for a comprehensive medical file. President Pawlisz relates that we have the release from the main doctor. We will now send the request for the records from the main physician, who according to Mr. Stephens has been referring him to other physicians relative to his condition, and should have a comprehensive medical file, according to Attorney Kelly. Attorney Kelly will get together with Attorney Flaherty and send the letter this week to request the records. At that point, after the records are received we will send him for a physical (1 or more doctors of the Pension Fund's choice), who will then render an opinion as to whether he is fit, and then possibly set a hearing date. Mike Stephens asked about the intervention of the District in the process. The process was explained to Mr. Stephens.

Budget Preparation

Received the request from the District for next year's budget. The information has been forwarded to Laurie Hayes for completion. President Pawlisz discussed the estimate of increase. A copy of the latest actuarial report will be attached to the request. Discussion.

Annual Statement

We have filed for an extension with the State. It should be complete and submitted in two weeks. The element of the security administrator created a delay.

Security Authorization
President Pawlisz is the authorizer.

Jay DiGiovanni

We have received a few letters from Chicago in regards to Mr. DiGiovanni. Scott Brandt was resourced for some of the questions. It looks like the transfer of credible service may not happen according to Laurie Hayes.

Identity Protection Policy

The policy has been drafted and is ready for addition to our rules and regulations for identity and privacy protection. Discussion. Request from the Trustees for an electronic version of the rules and regulation of the board and forms. Secretary Broniewicz will facilitate. Motion to adopt the Identity Protection Policy into the Pension Fund Rules and Regulations. Second by Trustee Krestan. (All ayes, 0-nays).

RFP Process

The Lisle-Woodridge Firefighters Pension Fund Board listened to Oppenheimer, Graystone Consulting, and LaSalle Street Consulting Group in open session. Board Members will discuss their findings next meeting.

CLOSED SESSION

None

MATTERS OF THE PUBLIC

None

ADDITIONAL INFORMATION

Next meeting August 23rd, 2010 at 4:00 PM.

ADJOURNMENT

Motion made by Trustee Krestan to adjourn the meeting. Second by Trustee Kagann. (All ayes, 0-nays). Meeting adjourned at 7:26 PM.

Respectfully Submitted,

/Timothy Broniewicz/
Timothy Broniewicz, Secretary