

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND MEETING MINUTES

January 24th, 2011

President Pawlisz called the Lisle Woodridge Firefighters Pension Board meeting to order on January 24th, 2011 at 4:00 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 Kagann and Treasurer Urasky. Attorney Flaherty, Laurie Hayes with FMAU, Rich Holland, Ben Holland, and Joseph Guttilla of Oppenheimer were also present.

NEW BUSINESS

Approval of Minutes:

November 22nd, 2010 Meeting Minutes Approval: Secretary Broniewicz distributed the minutes. Motion made by Trustee Kagann to approve the minutes as submitted. Second by Trustee Krestan. (All ayes, 0 nays).

TREASURER'S REPORT:

Financial Report: Laurie Hayes presented a summary of the financial report as submitted for the month of December 2010. Motion to accept the report made by Trustee Kagann. Second by Trustee Krestan. (All ayes, 0 Nays). Motion to pay warrants for the period of December 2010 in the amount of \$5,401.97 made by Trustee Krestan. Second by Trustee Kagann. Discussion. Secretary Broniewicz questioned the external legal consulting fee beyond that of the retainer, with regard to the "Research West Law". Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (4 ayes, 0 nays).

Cash Flow Analysis: Laurie Hayes presented the cash flow analysis for the year.

Funds Transfer \$315,000 needed for February: Motion to approve the cash flow analysis transfer as accepted by Trustee Kagann. Second by Secretary Broniewicz. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (4 ayes, 0 nays).

Auditor Request For Information: Laurie Hayes reported on the status on the request for information from the Pension Board in regards to the annual District Audit.

Actuarial/Audit Comments: President Pawlisz distributed the latest actuarial valuation report for the year beginning January 1, 2010 and ending December 31, 2010. Discussion of the report highlights, and information required by the District for their annual audits. President Pawlisz will also call Tim Sharpe to set up a formal review of the report during a Pension Fund Meeting.

COMMUNICATIONS:

President Pawlisz distributed information on training available through NIU. The IPPFA renewal form was also distributed for signatures. President Pawlisz also reports that we are in receipt of two applications for retirement pensions. Applicants are Firefighter Tim Thome and Firefighter Carl Trippett.

COMMITTEE REPORTS:

Legislative Committee: Attorney Flaherty reported on current legislative issues. Also reported on was certain specifics of the new Pension Reform Laws that came into effect. Attorney Flaherty reports that there will be a publication coming from his office in regards to the recent legislation.

Investment Committee: Oppenheimer presented the monthly report. Motion made by Secretary Broniewicz to accept the report as submitted by Oppenheimer. Second by Trustee Kagann. (All ayes, 0 nays). Motion made by Secretary Broniewicz to transfer \$45,000 from J&W Seligman, \$45,000 from Atalanta Sasnoff, and \$100,000 from Eagle Asset Management to cash held at Oppenheimer. Second by Trustee Kagann. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (4 ayes, 0 nays).

OLD BUSINESS:

2011 Meeting Dates: Meeting dates were approved last meeting in November 2010.

NEW BUSINESS:

RFP Process Final Decision: Oppenheimer presented information in regards to the RFP Process. A representative from Raymond James & Associates, Inc. was not present. Motion made by Trustee Kagann to appoint award of the RFP for the Lisle-Woodridge Firefighter Pension Fund to Oppenheimer for financial consulting. Second made by Secretary Broniewicz. Roll call: President Pawlisz – aye, Trustee Krestan – aye, Trustee Kagann – aye, Secretary Broniewicz – aye. (4 ayes, 0 nays).

District Budget Request Follow Up Letter: The Pension Board will submit a follow-up letter to the District to reaffirm what was requested as compared to what is budgeted by the District.

Mike Stephens Application: Attorney Flaherty presented letters of opinion from Dr. Jeffrey Williamson-Link, MD and Dr. Daniel Samo, FACOEM in regards to the Mike Stephens request for termination of disability pension and return to work. The opinions were reviewed and discussed. Attorney Flaherty will be sending a letter to Mike Stephens with his options.

Choose Date For Pension Workshop: The date for the Pension Workshop with the District and the AFFI Secondary Employment committee has been tentatively scheduled for March 19th, 2011 at 0900 hours.

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 February 28th, 2011 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 6:13 PM.

Respectfully Submitted,

Timothy Broniewicz
Secretary