Pension Meeting
5/20/08

The Pension Meeting was called to order by President Daly at 6:46 p.m.

Members Present: Chief Phillip A. DiMenza, Deputy Chief Bryan Lewis, Lt. Peter P. Daly, and FF David Formento. Absent: Ret. D.C. William R. Enders.

Also Present: Attorney Carolyn Clifford and Terese Krafcheck of MB Financial Bank.

Ratification of Election Results: A secret ballot was held to elect trustees among the active firefighters to the Pension Board. After counting the votes, Lt. Peter Daly was elected to the Board for the 3-year term ending in May of 2011 and FF David Formento was elected to the Board for the 2-year term ending May of 2010. Motion by Deputy Chief Lewis to ratify the election results, seconded by Chief DiMenza. All in favor.

Election of Officers: President Daly opened the floor for nominations for the office of President. Chief DiMenza made a motion to nominate Lt. Daly to the office of President, seconded by Deputy Chief Lewis. All in favor. There being no other nominations, the floor was closed and Lt. Daly was elected to the office of President. President Daly next opened the floor for nominations for the office of Secretary. Lt. Daly nominated Deputy Chief Lewis for the office of Secretary, seconded by Chief DiMenza. All in favor. There being no other nominations, the floor was closed and Deputy Chief Lewis was elected to the office of Secretary.

Minutes: The minutes of the 2/19/08 Pension Meeting were reviewed by the Board prior to the meeting. There being no corrections, Deputy Chef Lewis made a motion to approve the minutes as presented, seconded by Chief DiMenza. All in favor.

Attorney's Report: Attorney Clifford information on IML and pension reform to seek some changes in benefits and to stop any new benefits from being adopted by the Illinois General Assembly because of the under funding by many pension funds. A copy of House Bill 4905 was distributed to the Board, but is it not yet known whether or not it will pass. Deputy Chief Lewis made a motion to accept the Attorney's Report, seconded by Chief DiMenza. All in favor.

Attorney Clifford confirmed with the Board that they were going to have Timothy Sharpe conduct an actuarial study for the Pension Fund this year and recommended that he be contacted ahead of time to make sure he was on the same page as the Board. She also suggested inviting Mr. Sharpe to the October meeting to explain his report to the Board once it is complete.

Treasurer's Report: In his absence, Treasurer Harris submitted his written Treasurer's Report for quarter ending 3/31/08, which reflected beginning balance for the quarter of $1,924,792.63. After deposits of $48,903.06 and disbursements of $34,075.58, the ending fund balance as of 3/31/08 was $1,980,543.57. There being no questions or corrections, Deputy Chief Lewis made a motion to accept the Treasurer's Report as presented, seconded by Chief DiMenza. All in favor.

Therese Krafcheck of MB Financial Bank reviewed the financial statement which reflected a beginning market value of $1,980,542 and an ending market value of $1,967,329 as of 3/31/08. There being no further discussion, Chief DiMenza made a motion to accept the report as presented, seconded by Deputy Chief Lewis. All in favor.

Old Business: None.

New Business: At the February meeting, the Board was presented with a draft set of revised Rules & Regulations for the Pension Fund. After a review of that draft, Deputy Chief Lewis made a motion to adopt the revised Rules & Regulations, seconded by Lt. Formento. All in favor.

President Daly then made a motion to have Attorney Clifford review the current Investment Policy as well, seconded by Deputy Chief Lewis. All in favor. Attorney Clifford asked that it be put on the next meeting agenda.

The Board next discussed the issue of changing the regularly scheduled board meetings so that the quarterly meetings would be held in January, April, July, October. In order to facilitate that, Deputy Chief Lewis made a motion to call a special meeting on July 15, 2008 at 6:45 p.m., seconded by Lt. Formento. All in favor.

Payment of Bills: The following bills were presented for payment:

Miriani & Associates (Audit Fee)		$ 750.00
MB Financial (Bank Fee)		30.00
MB Financial (Quarterly Fee)		1,018.99
Ottosen, Britz, et. al (Attorney Fees))		775.00
Total	$2,573.99	

There being no questions, Chief DiMenza made a motion to pay the bills as listed, seconded by Lt. Formento. All in favor by roll call vote.

There being no further business, Deputy Chief Lewis moved to adjourn, seconded by Lt. Formento. All in favor. The meeting was adjourned at 7:16 p.m.

Peter P. Daly, President	Robin Youngberg, Recording Secretary