

PENSION MEETING MINUTES

Date: 10/25/2005

Time: 4:08 p.m.

Attendance:

Board Members

Wayne Messenger (President) (2006)
 Richard Sanborn (Vice President) (2008)
 Edward Mazurowski (as retired person) (2008)
 Jay Worden (Secretary) (2007)
 Robert Klein (Trustee)
 George Nelson (Trustee)
 Jack Mancione (Trustee)
 Bob Tinucci (Chief)
 Frank Burns (Treasurer- Non-Voting)

Active Membership

<input type="checkbox"/> Seth Dale	<input type="checkbox"/> Patrick Foley	<input type="checkbox"/> Peter Novy	<input type="checkbox"/> F. Reynolds
<input type="checkbox"/> Jim Hobbs	<input type="checkbox"/> Tom Mahn	<input type="checkbox"/> Valerie Feld	
<input type="checkbox"/> Dan Huemmer	<input type="checkbox"/> Carl Witt	<input type="checkbox"/> John Tabisz	
<input type="checkbox"/> Steve Porter	<input type="checkbox"/> John Maggio	<input type="checkbox"/> R. Conner	
<input type="checkbox"/> Mark Cooper	<input type="checkbox"/> Dave Lambright	<input type="checkbox"/> B. Isley	
<input type="checkbox"/> John Eeten	<input type="checkbox"/> Dan Krakora	<input type="checkbox"/> S. Gorsky	
<input type="checkbox"/> Jim Skrabel	<input type="checkbox"/> Jim Karasek	<input type="checkbox"/> E. Baran	
<input type="checkbox"/> J. V. Phillips			

Reading of the Minutes of: 04/26/2005 Meeting.

Motion: Klein 2nd: Nelson Passed 7-0

Treasurers Report: (none, attached)

Motion: Tinucci 2nd: Nelson Roll Call Vote All Aye

Bills and Disbursements: (none, attached)

Lauterbach and Amen - Monthly 2@ \$465.00

DAWD- Audit \$850.00 Office Supplies (DAWD)- \$241.70

Motion: Mazurowski 2nd: Klein Roll Call- All Aye

Investment Activity: (none, attached)

Old Business: (none, attached)

Applications for Membership: (none, attached)

Application for Benefits: (none, attached)

New Business: (none, attached)

Adjournment: Motion: Mazurowski 2nd: Klein 7-0 Time: 5:30 pm

Next Meeting: Janaury 24, 2006 **Time: 1600**

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through September.
2. Board approved disbursements by Roll Call Vote.

Investments:

1. Oak Brook Bank made their presentation on the results for the first three-quarters of the year. They made a suggestion we allow them to expand our foreign exposure to get some better returns. The board agreed to this suggestion. They also will be making a change to get away from one of indexed funds to try to improve the total return.

Old Business:

1. The Annual report for 2004 is filed and approved. The 2005 annual report is in process.
2. The board reviewed proposals from three Actuarial firms. The three firms were Tim Sharpe, Tepfer Consulting, and Actuarial Associates. After a review of the proposals the board approved the proposal from Tim Sharpe.
Motion: To contract Tim Sharpe as the Boards Actuary for a two-year period. Motion by Mazurowski, seconded by Sanborn. Passed by Roll Call vote, 7-0.
3. The total portfolio was reviewed effective May 31. At that time we were within the 45% limit, 44%/56%, and did not need to be adjusted.

Applications for Membership:

1. Reviewed the application by Darren Lino for membership in the fund. All paperwork was in order. The physician's certificate was enclosed and meets the funds requirements.
Motion: To accept Darren Lino into the fund. Motion by Nelson, seconded by Mazurowski. Passed by Roll Call 7-0.

Applications for Refund:

1. Letter was received from Richard Collins for a refund of his contributions. He has requested we withhold 30%. His total refund was \$70,429.62. His cash received will be \$50,892.57. \$19,537.05 to be remitted to the IRS.
Motion: To authorize the refund. Motion by Tinucci, seconded by Klein. Passed by Roll Call 7-0.

New Business:

1. Dates for next year to be approved. Motion by Klein, seconded by Tinucci. Passed 7-0
2. Reviewed the new law that changes the make-up of the Board effective April 2006.

3. Discussed going to a written/mail ballot system for elections. We will review for the next meeting. We also have to establish rules for the new Board Make-up. This includes how the terms will be established. All current board members Board positions will be dissolved as of third Monday in April 2006.
4. Based on the open meeting act, we have to review the Closed meeting minutes every 6 months. As we have no closed minutes at this time, this does not apply to us.
5. William Potter is looking to get 15 months of his time back. Lauterbach can determine the total funds needed if given the proper information.