

PENSION MEETING MINUTES

Date: 10/24/2006

Time: 4:04 p.m.

Attendance:

Board Members

X Wayne Messenger (President) (April 30, 2009)
___ Seth Dale (as retired person (April 30, 2007))
X Jay Worden (Secretary) (April 30, 2008)
X George Nelson (District Appointee- April 30, 2008)
X Bob Tinucci (District Appointee- April 30, 2009)
X Frank Burns (Treasurer- Non-Voting)
X Carolyn Welch Clifford, Attorney (Non-Voting)

Active Membership

<u>X</u> Ed Mazurowski	___ Patrick Foley	___ Jim Hobbs
___ Tom Mahn	___ Valerie Feld	___ Rick Sanborn
___ Dan Huemmer	___ Carl Witt	___ John Tabisz
___ Steve Porter	___ John Maggio	___ R. Conner
___ Mark Cooper	___ Dave Lambright	___ B. Isley
___ Dan Krakora	___ S. Gorsky	___ Jim Skrabel
___ Jim Karasek	___ E. Baran	___ J. V. Phillips
___ D. Lino	___ M. Modjeski	___ K. Kaschub

Retired Membership

___ John Eeten ___ Peter Novy

Meeting Brought to Order.

Election of Officers. Nomination of Messenger for President and Worden for Secretary.

Nomination by Tinucci, seconded by Nelson.

Motion to close Nominations. Motion by Nelson, seconded by Tinucci. 4-0

Roll call on Election Passed 3-1.

Wayne Messenger to be President, Joseph Worden to be Secretary until April 30, 2007.

Reading of the Minutes of: 4/11/06 Meeting.

Motion: Tinucci 2nd: Nelson Passed 4-0

9/19/06 Special Meeting.

Motion: Nelson 2nd: Tinucci Passed 4-0

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through September 30th, 2006. Copy attached

Motion: Nelson 2nd: Worden Roll Call Vote All Aye 4-0

Bills and Disbursements:

Motion: To pay the pending bills, Lauterbach and Amen monthly bill and the Audit papers for \$975.00 per contract. Motion by Worden, seconded by Tinucci.

Passed by Roll call vote 4-0

Investments:

1. Oak Brook Bank made their presentation on the results for first 3 quarters of 2006. Total return was 4.98 percent through September 30.
2. Sudan Act issues were mentioned. Oak Brook has been working on the problem. Several of their funds are working on certification, but the process is complex and there may be legal issues involved. More to follow.

Old Business:

1. The Board Members reviewed the State Examination findings. The Board expressed some concerns on how several of the findings were phrased. Overall, it appears the results were mostly favorable, but it is clear there are some things we need to improve or clarify. Several members were concerned that 2 of the findings seem to imply the District is under funding the Pension Fund by failing to levy enough taxes. In point of fact, the Tax Cap ties the District's hands when it comes to the Levy issue. Motion: To draft a reply to the IDOI to explain our concerns and actions to remedy the findings of the State Examination. Motion by Tinucci, seconded by Nelson. Passed by Roll Call vote 4-0.
2. The Lauterbach and Amen contract that was discussed in detail at the April meeting is due for renewal. However, since it came in after the agenda was posted in April we could not take action in that meeting. Motion: To renew the Lauterbach and Amen contract as presented until May 31, 2009. Motion by Tinucci, seconded by Nelson. Passed by Roll Call vote 4-0.

Applications for Membership:

None

Applications for Refund/Retirement:

1. Edward Mazurowski's effective date of retirement is October 15, 2006. Motion: To accept his request for a retirement pension effective October 15, 2006. All proper paperwork has been submitted and is complete. Motion by Tinucci, seconded by Nelson. Passed by Roll call vote. Aye: Nelson, Tinucci, Worden, Messenger. Nay: None

New Business:**Pension Disbursements:**

1. Edward Mazurowski's pension as determined by Lauterbach and Amen based on his years of service and current salary is \$4662.48 per month. He will be paid a partial for the first month of \$2556.84. He has a non-taxable portion of \$1055.16 per year. All the rest of the benefits are taxable. Motion: To authorize Oak Brook Bank to pay Edward Mazurowski's retirement pension based on the schedule determined by Lauterbach and Amen following the appropriate Pension Rules. The first check will be for a partial payment of \$2556.84 and will be \$4662.48 per month for the following months per the schedule. Motion by Nelson, seconded by Tinucci. Passed by Roll call vote. Aye: Nelson, Tinucci, Worden, Messenger. Nay: None.

2. To approve the 2007 meeting dates. It was proposed we would go back to four dates per year instead of the three per year we have been using. Motion: To approve the 2007 meeting dates. Motion by Nelson, seconded by Tinucci. Passed 4-0
3. The Predatory lending issue from Speaker Madigan was introduced. A short discussion took place. No one made a motion pro or con and the issue is tabled.
4. Illinois Public Pension Fund Association asked to make a presentation. Tony Halachoulis made the presentation and answered some questions. The cost to the fund would be \$1000.00 to join and \$750.00 per year to renew. Motion: To have President Messenger and Secretary Worden review the materials and if as presented we would join the organization. Motion by Tinucci, seconded by Nelson. Passed by Roll Call vote 4-0.

Adjournment: Motion: Tinucci 2nd: Nelson 4-0 Time: 5:30 PM

Next Meeting: January 23, 2007 Time: 1600