



# DARIEN-WOODRIDGE

## Firefighter' s Pension Fund

7550 Lyman Avenue Darien, Illinois 60561 (630) 910-2200 Fax (630) 910-2209

### PENSION MEETING MINUTES

**Date: 04/13/2010**

**Time: 4:03 p.m.**

#### **Attendance:**

##### Board Members:

- Wayne Messenger (President) (April 30, 2012)
- Seth Dale (as retired person) (April 30, 2010)
- Jay Worden (Secretary) (April 30, 2011)
- Sharon Cattaneo (District Appointee- April 30, 2011)
- Jim Palatine (District Appointee- April 30, 2012)

##### Others Attending:

- Frank Burns, Treasurer (Non-Voting)
- Carolyn Welch Clifford, Attorney (Non-Voting)

##### Active Membership Attending:

Daniel Krakora

##### Retired Membership Attending:

Robert Tinucci

##### Disabled Membership Attending:

None

##### Pension Survivors Attending:

None

#### **Reading of the Minutes of: 01/26/10 Meeting.**

**Motion:** To waive the reading of the minutes and to accept the minutes as presented.

Motion: Palatine 2<sup>nd</sup>: Cattaneo 4-0 by roll call vote.

#### **Treasurer's Report:**

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through February 28, 2010. Copy attached.

**Motion:** To approve the bookkeeping report as presented.

Motion: Palatine 2<sup>nd</sup>: Cattaneo Aye: Palatine, Messenger, Cattaneo, Worden. Nay: None.

Passed. 4-0

#### **Bills and Disbursements:**

**Motion:** To pay the pending bills: See attached. Palatine, seconded by Messenger.

Aye: Palatine, Messenger, Cattaneo, and Worden. Nay: None. Passed. 4-0.

#### **Investments:**

MB Financial made their presentation on the results through 3/31/2010. Total return was 2.88 percent through March 31, 2010. See enclosed report. Our fixed income returns are starting to decrease, but the equity portion has made good progress. The equity return in the first quarter was 5.11%.

Wachovia forwarded their returns for the first quarter also. The equity return was up 3.57% and the fixed account was up .78%. Total amount under management was \$1,580,461 as of 03/31/10.

**Old Business:**

1. Dale Quildro. No contact.
2. Worden completed both the FOI and OMA training online.
3. Krakora disability information gathering continuing. Medical records and other materials being worked on. Discussed whether would could go more "green" for the hearing. More to follow.

**Applications for Membership:**

1. Michael Olsick was appointed effective March 1, 2010. All his paperwork has been submitted and is in order. **Motion:** To accept Michael Olsick into the fund. Motion by Worden, seconded by Palatine. Roll call: Aye: Palatine, Messenger, Cattaneo, Worden. Nay: None. Passed. 4-0.

**New Business:**

1. Review and update Membership records. Discussed.
2. Legal update: New Rules update was presented. Tabled until next meeting for further review.
3. Tim Sharpe was contacted to update our actuarial report for the next fiscal year.
4. Annual certification forms were sent out. MB presented theirs at the meeting.

**Elections:**

1. Seth Dale's term as the retired member is up. Retired/Disabled members were polled and two expressed interest in the position, Robert Tinucci and Peter Novy. We sent ballots out under our election rules. We received 6 ballots from retired/disabled members by the deadline. The election results were Novy-6, Tinucci-1. Peter Novy was elected to the three-year term beginning May 1, 2010.

**Adjournment:** Motion: Cattaneo            2<sup>nd</sup>: Messenger    4-0 by Voice Vote.            Time: 4:50 PM

**Next Meeting: September 28, 2010            Time: 1600**

**Signed by: \_\_\_\_\_ Secretary.**