



DARIEN-WOODRIDGE

Firefighter's Pension Fund

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

PENSION MEETING MINUTES

Date: 11/24/09

Time: 4:05 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:

David Lambright

Retired Membership Attending:

None

Disabled Membership Attending:

None

Pension Survivors Attending:

None

Reading of the Minutes of: 9/22/09 Meeting.

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

Motion: Palatine 2nd: Cattaneo 4-0 by roll call vote.

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through September 30, 2009. Copy attached.

Motion: To approve the bookkeeping report as presented.

Motion: Cattaneo 2nd: Palatine Aye: Palatine, Messenger, Cattaneo, Worden. Nay: None.
Passed. 4-0

Bills and Disbursements:

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

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

Nathan Gaskill, CPA from Lauterbach and Amen discussed the format and information contained in the current bookkeeping reports from his organization. He also took questions and suggestions on what the board would like as part of the report.

Investments:

MB Financial made their presentation on the results through 10/31/09. Total return was 7.04 percent through October 31, 2009. See enclosed report. Our fixed income returns are starting to decrease, but the equity portion has improved greatly since the markets low in March. They had sold some bonds to take advantage of their value above the coupon level.

Old Business:

1. The annual report was prepared for filing. Lauterbach and Amen will forward it to DOI on 11/25/2009.
2. We received the results of Dr. Khanna's, our IME, report on Conner annual physical. He forwarded the proper paperwork dated November 6, 2009 stating Richard is still disabled.
3. There had been some concerns about the fiduciary insurance. We received a note stating that all Trustees, past, current and future were covered by the policy. Therefore, it was not advised that each Trustee be separately named on the Policy.
4. The trustee training issues were discussed. We have started a file for each trustee. Carolyn Welch Clifford stated some issues still need to be clarified, however the training requirements have been passed and are in force. We will expect more information from the DOI in the future.

Applications for Membership:

None.

Applications for Refund/Retirement:

1. Stephen Porter's last day worked will be January 10,2010. His effective date of retirement will be January 11, 2010. **Motion:** To accept his request for a retirement pension effective January 11, 2010. All proper paperwork has been submitted and is complete. Motion by Worden, seconded by Messenger. Passed by Roll call vote. Aye: Cattaneo, Palatine, Worden, Messenger. Nay: None. Passed 4-0.

Pension Disbursements:

1. Stephen Porter's pension as determined by Lauterbach and Amen based on his 28 years, 7 months of service and current salary is \$5,069.12 per month. He will be paid a partial for the first month of \$3,433.92. He has a non-taxable portion of \$521.88 per year. All the rest of the benefits are taxable. **Motion:** To authorize MB Financial to pay Stephen Porter'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 \$3,433.92 and will be \$5,069.12 per month for the following months per the schedule. Motion by Worden, seconded by Messenger. Roll Call: Aye: Cattaneo, Palatine, Worden, Messenger. Nay: None. Passed 4-0.

New Business:

1. Lauterbach and Amen forwarded the benefit increases for 2010. John Eeten is due an increase on 02/01/2010 due to the attainment of Age 55. Please note the attached report. **Motion:** To accept the increases as specified on the report. Motion by Worden, seconded by Palatine. Aye: Palatine, Messenger, Cattaneo, Worden. Nay: None. Passed. 4-0
2. The meeting schedule for 2010 was presented. Motion to approve. Motion by Worden, seconded by Messenger. Passed by voice vote. 4-0.
3. Carolyn Welch Clifford discussed various law changes concerning trustee-training requirements. The new law was effective August 13, 2009 requires 16 hours of training per year.
4. She also presented an update to our rules and regulations incorporating the new training requirements and other additional changes needed. Motion: To accept the new rules and regulations effective 11/24/2009. Motion by Worden, seconded by Palatine. Roll Call: Aye: Cattaneo, Palatine, Worden, Messenger. Nay: None. Passed 4-0.
5. Nathan also presented the Municipal Compliance Report for our review. We noted some changes needed. Motion: To certify the report once the requested changes have been made. Motion by Messenger, seconded by Palatine. Roll Call: Aye: Cattaneo, Palatine, Worden, Messenger. Nay: None. Passed 4-0.

Adjournment: Motion: Palatine 2nd: Cattaneo 4-0 by Voice Vote. Time: 5:55 PM

Next Meeting: January 26, 2010 Time: 1600

Signed by: _____ Secretary.