



DARIEN-WOODRIDGE

Firefighter's Pension Fund

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

PENSION MEETING MINUTES

Date: 04/15/08

Time: 4:15 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (April 30, 2009)
- Seth Dale (as retired person) (April 30, 2010) in at 4:35 p.m.
- Jay Worden (Secretary) (April 30, 2008)
- Sharon Cattaneo (District Appointee- April 30, 2008)
- Bob Tinucci (District Appointee- April 30, 2009)

Others Attending:

- Thomas Cameli (Treasurer- Non-Voting)
- Carolyn Welch Clifford, Attorney (Non-Voting)

Active Membership

- | | | |
|--|---------------------------------------|---|
| <input type="checkbox"/> Patrick Foley | <input type="checkbox"/> Jim Hobbs | <input type="checkbox"/> Tom Mahn |
| <input checked="" type="checkbox"/> Valerie Feld | <input type="checkbox"/> Rick Sanborn | <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"/> Dan Krakora | <input checked="" 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 | <input type="checkbox"/> D. Lino | <input type="checkbox"/> K. Kaschub |
| <input type="checkbox"/> S. Lamb | <input type="checkbox"/> J. Tunk | <input type="checkbox"/> B. Skopec |

Retired Membership

- | | | |
|--------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> John Eeten | <input type="checkbox"/> Peter Novy | <input type="checkbox"/> Ed Mazurowski |
| <input type="checkbox"/> Dan Huemmer | | |

Reading of the Minutes of: 1/22/08 Meeting.

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

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

Treasurer's Report:

- The board reviewed the Bookkeeping report from Lauterbach and Amen through February 29, 2008. Copy attached.

Motion: To approve the bookkeeping report as presented.

Motion by: Cattaneo 2nd: Tinucci Aye: Tinucci, Messenger, Cattaneo, Worden. Nay: None.

Passed. 4-0

Bills and Disbursements:

Motion: To pay the pending bills: T. Sharpe, Actuary \$1500.00, 2 Bills for Legal, \$1169.75 and \$1981.24. Worden for postage for Election, \$21.83. Motion by Cattaneo, seconded by Tinucci.

Discussion. Roll Call: Aye: Tinucci, Messenger, Cattaneo, Dale. Nay: None. Abstain: Worden

Passed. 4-0-1

Investments:

1. MB Financial made their presentation on the results through 03/31/08. Total return was -.71% percent for the first quarter. Our fixed income portfolio almost offset the losses suffered in the equity side. This demonstrated the wisdom of a diverse investment strategy. Also, we are always looking at the long-term so the short-term ups and downs of the market are just part of investing. See enclosed report.

Old Business:

1. Investment policy revisions were forwarded for review. There were a couple of minor questions that were answered.
Motion: To accept the revised Investment Policy. Motion by Cattaneo, seconded by Messenger. Roll call Vote: Aye: Tinucci, Messenger, Cattaneo, Dale, Worden. Nay: None. Passed: 5-0.
2. Copies of Actuarial report given out.
3. Carolyn Welch Clifford gave an update on the Conner disability process. The files were sent out to the selected Medical Doctors on March 24th. Depending on the return of paperwork from the Medical Examinations, we may be ready to conduct a disability hearing in mid-to-late May. More to follow.
4. The Secretary is to send letters to Chase Bank and Wachovia Securities on the certification issue under PA 95-0521. MB has given us a letter respectfully declining to complete the form since it does not apply to them as a federal chartered institution. It will be placed on file.

Applications for Membership:

1. Robin Skamser applied for membership in the fund effective with his start date of 03/17/08. All paperwork was submitted and is complete.
Motion: To accept the application of Robin Skamser into the fund effective 03/17/08. Motion by Cattaneo, seconded by Tinucci. Roll call vote: Aye: Tinucci, Messenger, Cattaneo, Dale and Worden. Nay: None. Passed. 5-0

Applications for Refund/Retirement:

1. Robert Tinucci's last day worked will be July 8, 2008. His effective date of retirement is July 9, 2008.
Motion: To accept his request for a retirement pension effective July 9, 2008. All proper paperwork has been submitted and is complete. Motion by Dale, seconded by Cattaneo. Passed by Roll call vote. Aye: Cattaneo, Dale, Worden, Messenger. Nay: None. Abstain: Tinucci. Passed 4-0-1.

Pension Disbursements:

1. Robert Tinucci's pension as determined by Lauterbach and Amen based on his 30 years of service and current salary is \$7951.13 per month. He will be paid a partial for the first month of \$5899.23. He has a non-taxable portion of \$997.08 per year. All the rest of the benefits are taxable. **Motion:** To authorize MB Financial to pay Robert Tinucci'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 \$5899.23 and will be \$7951.13 per month for the following months per the schedule. Motion by Dale, seconded by Cattaneo. Passed by Roll call vote. Aye: Cattaneo, Dale, Worden, Messenger. Nay: None. Abstain: Tinucci. Passed 4-0-1
2. Matthew Vanderweel submitted his paperwork for his refund of \$3437.96. He is rolling the refund to a qualified account so no tax penalties will be withheld. **Motion:** To refund to Matthew Vanderweel \$3437.96 to be forwarded Chase Bank. Motion by Worden, seconded by Tinucci. Roll call vote: Aye: Tinucci, Messenger, Cattaneo, Dale and Worden. Nay: None. Passed. 5-0

New Business:

1. None presented.

Elections:

1. Joseph Worden's position as an active member is up this year. Following the current rules, ballots were sent out to all active personnel. Only Joseph Worden had expressed an interest in serving on the Pension Board and his name was the only one on the ballot.

Motion: To dispense with canvas of the ballots and elect Joseph Worden to the three year term.

Motion by Tinucci, seconded by Dale. Roll call vote: Aye: Tinucci, Messenger, Cattaneo, Dale. Nay: None. Abstain: Worden Passed. 4-0-1.

Note: The Pension Board rules will be revised to show if only one person would be on the ballot the mailing process will be dispensed with.

2. **Motion:** To have the current officers remain in their current positions. Motion by Tinucci, seconded by Cattaneo. Roll call vote: Aye: Tinucci, Messenger, Cattaneo, Dale. Nay: Worden Passed. 4-1.
3. Officers for next year: President: Wayne Messenger Secretary: Joseph Worden.

Adjournment: Motion: Cattaneo, seconded by Dale 5-0 by Voice Vote. Time: 5:35 PM

Next Meeting: September 23, 2008. Time: 1600

Signed by: _____ **Secretary.**