



DARIEN-WOODRIDGE

Firefighter's Pension Fund

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

PENSION MEETING MINUTES

Date: 02/12/2009

Time: 4:05 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (April 30, 2009) In at 1608
 Seth Dale (as retired person) (April 30, 2010)
 Jay Worden (Secretary) (April 30, 2011)
 Sharon Cattaneo (District Appointee- April 30, 2011)
 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 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"/> Mark Cooper | <input type="checkbox"/> Dave Lambright | <input type="checkbox"/> B. Isley |
| <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 |
| <input type="checkbox"/> D. Lino | <input type="checkbox"/> K. Kaschub | <input type="checkbox"/> S. Lamb |
| <input type="checkbox"/> J. Tunk | <input type="checkbox"/> R. Skamser | <input type="checkbox"/> B. Skopec |
| <input type="checkbox"/> J. Breitsameter | <input type="checkbox"/> D. Lahanis | |

Retired Membership:

- John Eeten Peter Novy Ed Mazurowski
 Dan Huemmer

Disabled Membership:

- R. Conner

Reading of the Minutes of: 11/18/08 Meeting.

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

Motion: Cattaneo 2nd: Worden 3-0-1 by roll call vote.

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through November 30, 2008. Copy attached.

Motion: To approve the bookkeeping report as presented.

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

Bills and Disbursements:

Motion: To pay the pending bills: See attached. Motion: Tinucci, seconded by Cattaneo.

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

Investments:

1. MB Financial made their presentation on the results through 12/31/09. Total return was -5.71 percent through December 31, 2009. See enclosed report. The fixed portfolio return was 11.38 % but the equity side lost 37.66%. However, our decision to limit our total equity exposure to not more than 35% limited our actual losses on a dollar for dollar basis. As of 12/31/2009, our equity allocation was only 23% of the total portfolio.

Motion: To accept the presentation by MB Financial. Motion: Worden seconded by Cattaneo.

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

Old Business:

1. Division of Insurance Annual report information was filed on time. Suggested annual levy report was generated. Their suggested levy was \$601,741.00.
2. We are still waiting on the actuarial report from Tim Sharpe for our levy request.
3. A revised Municipal report was sent to the Trustees to correct a couple of minor issues.

Motion: To approve the revised Municipal report to be submitted at the February 18, 2009 meeting.

Motion: Worden, seconded by Cattaneo. Aye: Messenger, Tinucci, Cattaneo, and Worden. Nay: None. Passed. 4-0

4. The IRS determination letter issue was discussed. Carolyn discussed the reasons for the letter and the steps that will be taken. Each fund was asked to put \$400.00 to fund the effort. The funds will be pooled and the IRS will issue one determination letter for all the downstate fire funds. This will save each fund from having to file on its own.

Applications for Membership:

1. None

Applications for Benefits/Retirement:

1. On January 27, 2009 Patrick Foley passed away. He had accumulated enough time so his spouse and son were due survivor benefits under our pension. We have received an application from Julia Dawn Ceren and David Foley for survivors benefits effective 01/27/2009. All proper paperwork was attached.

Pension Disbursements:

1. Based on the computations by Lauterbach and Amen as reviewed by the Division of Insurance, the benefits for Julia Dawn Ceren as a surviving spouse shall be a monthly pension of \$3929.13. In addition a surviving child's benefit will be established immediately for David Foley of \$873.14 per month. The total to be paid on a monthly basis will be \$4802.27. The non-taxable portions of the combined monthly pension will be \$38.86 per month. The above pension benefits will be paid until David reaches age 18 on 07/01/2018. On that date Julia's pension will increase to \$4138.32 per month. Patrick Foley died on January 27, 2009. Based on that a partial payment for January 2009 of \$744.55 is due for that month. That is broken down to \$633.75 for Julia and \$140.89 for David.

Motion: To award the Survivor's pension to Julia Dawn Ceren and David Foley. Motion: Tinucci, seconded by Cattaneo. Roll Call:

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

New Business:

1. A letter was sent from the fund to remind the Board of Trustees that the Board Appointment currently held by Robert Tinucci is up on April 30, 2009.
2. A new retainer agreement for 2009 from Ottosen, Britz, Kelly, Cooper and Gilbert was presented. The cost will be \$2000.00 per year. Motion: To accept the proposed agreement. Motion: Messenger, seconded by Cattaneo. Roll Call: Messenger, Tinucci, Cattaneo, and Worden. Nay: None. Passed. 4-0

Adjournment: Motion: Worden 2nd: Cattaneo 4-0 by Voice Vote. Time: 5:20 PM

Next Meeting: April 14, 2009 Time: 1600

Signed by: _____ Secretary.