



DARIEN-WOODRIDGE

Firefighter' s Pension Fund

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

PENSION MEETING MINUTES

Date: 09/25/07

Time: 4:07 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (April 30, 2009)
 Seth Dale (as retired person (April 30, 2010)
 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 checked="" 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"/> R. Conner | <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"/> M. Modjeski |
| <input type="checkbox"/> K. Kaschub | <input type="checkbox"/> M. Vanderweel | <input type="checkbox"/> S. Lamb |

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: 04/17/07 Meeting. Motion to accept the minutes as corrected.

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

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through August 31, 2007. Copy attached.

Motion: To approve the bookkeeping report. Of note, the check to AFFI for Pension Law books for \$105.00 was voided effective 08/10/2007. The Union purchased the books for their membership.

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

Bills and Disbursements:

Motion: To pay the pending bills: Lauterbach and Amen monthly bill and preparation work for annual audit by District of \$540.00 and \$485.00. Motion by Tinucci, seconded by Cattaneo. Aye: Tinucci, Messenger, Cattaneo, Worden. Nay: None. Passed. 4-0

Investments:

1. MB Financial made their presentation on the results through 08/31/07. Total return was 5.25 percent for the first 8 months. See enclosed report.
2. A question was asked about the sub-prime loan issue. Our investments have no exposure to this problem. The markets may show some effects from this issue, but our managers will attempt to take advantage of the situation to increase our total yield.

Old Business:

1. We have received the final results from our examination. The final report of examination was distributed for review by the Trustees. The issues raised by the preliminary report were not completely addressed in the final report. However, the report is filed effective July 27, 2007. After some discussion, the Board will address those issues that we have some control over. Items 2 and 3 of the report are not under our control and we cannot change what was done in the past.
2. Carolyn discussed the update on the pending bills dealing with the Sudan issue. It appears the downstate pension funds are no longer going to be impacted by this type of legislation.
3. The re-balancing of the fund was done in a timely manner. We currently only have 34% of the fund in equities.

Applications for Membership:

1. Jamie Tunk was appointed as a firefighter/paramedic on July 23, 2007. He has completed all paperwork and has met the requirements to join the fund.

Motion: To accept Jamie Tunk into the fund effective with his appointment date of July 23, 2007.

Motion by Tinucci, seconded by Cattaneo.

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

Applications for Refund/Retirement:

1. Kyle Toth resigned 03/21/2007 after working for 2 months and 3 days. Under the pension rules he must take a refund of his contributions. His refund will be \$668.94 less 20% to be withheld for taxes.

Motion: To refund to Kyle Toth his contributions of \$668.94 less the 20% to be remitted to the IRS for taxes.

Motion by Worden, seconded by Tinucci. Aye: Tinucci, Cattaneo, Worden, Messenger. Nay: None. Passed

New Business:

1. Carolyn Welch Clifford presented the most current revision of the Rules and Regulations for the Pension Fund. She reviewed the changes that were caused by revisions in the Open Meetings Act and QILDRO Law changes. We discussed some of the changes in order to clarify how they applied to our fund.

Motion: To pass Resolution 07-01 "A resolution revising the Rules and Regulations of the Darien-Woodridge Firefighter's Pension Fund". Motion by Worden, seconded by Tinucci. Votes: Aye: Tinucci, Messenger, Cattaneo, Worden. Nay: None. Passed 4-0.

2. A draft copy of an update to the investment policy was distributed for review before the next Board Meeting.

Adjournment: Motion: Tinucci 2nd: Messenger 4-0 by Voice Vote. Time: 5:25 PM

Next Meeting: November 27, 2007 Time: 1600

Signed by: _____ **Secretary.**