



DARIEN-WOODRIDGE

Firefighter' s Pension Fund

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

PENSION MEETING MINUTES

Date: 09/22/09

Time: 4:00 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (April 30, 2012)
- Seth Dale (as retired person) (April 30, 2010) In at 4:05 p.m.
- 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, Darren Lino, Erik Baran

Retired Membership Attending:

None

Disabled Membership Attending:

None

Pension Survivors Attending:

None

Reading of the Minutes of: 4/14/09 Meeting.

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

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

Treasurer's Report:

1. The board reviewed the Bookkeeping report from Lauterbach and Amen through July 31, 2009. Copy attached.

Motion: To approve the bookkeeping report as presented.

Motion: Cattaneo 2nd: Dale Aye: Palatine, Dale, Messenger, Cattaneo, Worden. Nay: None. Passed. 5-0

Bills and Disbursements:

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

Aye: Palatine, Dale, Messenger, Cattaneo, Worden. Nay: None. Passed. 5-0

Investments:

MB Financial made their presentation on the results through 08/31/09. Total return was 5.42 percent through August 31, 2009. See enclosed report. The previous report covered what appears to have been a long-term bottom of the equity market. Our diversity has help with the overall performance of the funds under management by MB.

Old Business:

1. The annual report was being prepared for filing. Lauterbach and Amen is in the process of sending in the actual report. We had forwarded all the required interrogatories for their use.
2. We are still waiting for the outcome the Conner annual physical. It is in process waiting for medical records.

Applications for Membership:

None.

Applications for Benefits/Retirement:

1. Stephen Porter has applied for retirement. His actual retirement date will be in early January of 2010. He will have a bit over 28 years of service. We will have to approve his retirement benefits and determine the exact date at the next meeting in November.

New Business:

1. Lauterbach and Amen's contract for bookkeeping services came in just after our last meeting. We reviewed the contract and discussed our previous history with them. We are very happy with their work and it was suggested they attend our next meeting to get the newer trustees up to speed on their materials.

Motion: To accept the new three Year contract for Lauterbach and Amen for Bookkeeping services. Motion by Palatine, seconded by Dale: Aye: Palatine, Dale, Messenger, Cattaneo, Worden. Nay: None. Passed. 5-0

2. We reviewed Fiduciary Insurance quotes from several vendors. It became clear that the quote from Ullico Labor Protection Group met our needs at a reasonable price. Motion: To accept the insurance quote from Ullico for \$3113.00 for one year. Motion by Cattaneo, seconded by Worden. Aye: Palatine, Dale, Messenger, Cattaneo, Worden. Nay: None. Passed. 5-0
3. Mr. Andrew Miriani from Miriani and Associates, the District's auditors, made a short report on the Pension portion of the District Audit. His findings are attached to these minutes.
4. Carolyn Welch Clifford made a presentation on various law changes concerning trustee training requirements and the IRS determination letter. The new law effective August 13, 2009 requires 16 hours of training per year. It will require we update our rules and regulations.

Adjournment: Motion: Dale 2nd: Palatine 5-0 by Voice Vote. Time: 5:35 PM

Next Meeting: November 24, 2009 Time: 1600

Signed by: _____ **Secretary.**