



# DARIEN-WOODRIDGE

## Firefighters' Pension Fund

7550 Lyman Avenue Darien, Illinois 60561 (630) 910-2200 Fax (630) 910-2203

### PENSION MEETING MINUTES

Meeting held at 7550 Lyman Avenue, Darien, Il.

**Date:** 04/02/2019

**Time:** 4:00 p.m.

#### **Attendance:**

##### Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2021)
- Mike Zessemos- (Active-April 30, 2021)
- Jay Worden (Secretary) (Retired April 30, 2019)
- Sharon Cattaneo (District Appointee-April 30, 2020)
- Brian Isley- (Active-April 30, 2020) In at 4:15

##### Others Attending:

- Carolyn Welch Clifford, Attorney (Non-Voting)
- Frank Burns-Treasurer (Non-Voting)

##### Active Membership Attending:

None.

#### **Public Comment Period:**

None.

#### **Closed Meeting Minutes to be reviewed:**

None.

#### **Reading of the Minutes:**

Minutes of the January 22, 2019 Meeting.

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

Motion: Cattaneo 2<sup>nd</sup>: Messenger Approved by 4-0 by roll call vote.

Minutes of the March 8, 2019 Special Meeting.

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

Motion: Isley 2<sup>nd</sup>: Messenger Approved by 3-0-1 by roll call vote.

#### **Treasurer's Report:**

The Board reviewed the financial statement from Lauterbach and Amen through 02/28/2019. Copy attached. **Motion:** To approve the financial statement through February 28, 2019 as presented. Motion: Worden 2<sup>nd</sup>: Cattaneo. Aye: Worden, Cattaneo, Messenger and Isley. Nay: None. Passed. 4-0

#### **Bills and Disbursements:**

**Motion:** To pay the pending bills totaling \$58,173.78. Motion: Messenger 2<sup>nd</sup>: Cattaneo Aye: Messenger, Cattaneo, Isley and Worden. Nay: None. Passed. 4-0.

#### **Investments:**

Frank Fanelli from MB Financial made his final presentation on the results thru 02/28/2019. The market has made a recovery after the poor results in the last quarter of 2018. Our improved results are reflected in the results through February and March continued the recovery. The overall portfolio had a return of 1.92% since the beginning of the fiscal year 06/01/2018 which is slightly above the balanced benchmark of 1.80%. The blended results for the last quarter were 2.81 %. The equity side has shown a increase of 1.24% since the beginning of the fiscal year. The last quarter was 2.99% The increase of the fixed portfolio was 2.76% since the beginning of the fiscal year.

Frank also discussed the alternate strategies had made a good recovery since the last report. It was discussed some changes were going to be made to try to improve the overall return in this area.

Bob Thompson discussed that they were going to invest the majority of the large cash position in Equities to get back to the proper target weightings. He also discussed the ongoing changes anticipated by the merger with Fifth Third Bank.

We congratulated Frank on his last meeting as he has decided to stay with his long time private clients which would not have been allowed under the new management structure. We wished him well and thanked him for his service to the fund.

**Old Business:**

1. Norman Meske's request for reciprocity is still pending awaiting additional information from Chicago.
2. We received the IDOI Actuarial report and it was reviewed.
3. We reviewed a spreadsheet of the annual training requirements and all members were in compliance except for Sharon Cattaneo. She is leaving the Board as of April 30, 2019 when her District Trustee term expires.
4. The Bi-Annual Affidavit process is well underway. Any member who has not replied by the second week in April will be sent a certified reminder.
5. Conner IME process is underway.
6. Statement of Economic Interests are due in April. I have confirmation of compliance for all but Isley and Zessems.

**Application for Membership:**

None.

**Applications for Refunds or Benefits:**

1. Joe Hanson's refund was processed incorrectly due to bad information and will be re-issued.

**New Business:**

1. Our Fiduciary Insurance is due on September 1, 2019.  
**Motion:** To approve the fiduciary insurance annual premium as long as it does not exceed 10% of last year's premium amount. Motion: Messenger 2<sup>nd</sup>: Isley Aye: Messenger, Isley, Cattaneo and Worden. Passed 4-0.

**Elections:**

1. The retired position is due up this year. Only Joseph Worden expressed any interest in the position. By Declaration Joseph Worden was reappointed as the retired member thru April 30, 2022.  
**Motion:** To reappoint Wayne Messenger as President and Joseph Worden as Secretary of the fund for the next year. Motion: Cattaneo 2<sup>nd</sup>: Messenger Passed 3-0-1.

**Attorney Report:**

1. Carolyn discussed a couple of issues. We also discussed some of the issues raised at the NIAFPD Conference. She also presented additional study information for the Trustees to review.
2. The concept of the Death Audit Service was discussed in passing. There are some privacy concerns raised by Carolyn in her discussions.

**Training:**

1. IPFA Conference May 3, 2019 in Addison.

**Adjournment:** Motion: Worden 2<sup>nd</sup>: Isley 4-0 by Voice Vote. Time: 5:15 PM

**Next Meeting: September 17, 2019 Time: 10:00 am**

Signed by:  Joseph P. Worden, Secretary

Approved September 17, 2019  
3-0-1