



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: 09/26/2017

Time: 4:00 p.m.

Attendance:

Board Members:

Wayne Messenger (President) (District Appointee-April 30, 2018)

Mike Zessems- (Active-April 30, 2018)

Jay Worden (Secretary) (Retired April 30, 2019) (On vacation)

Sharon Cattaneo (District Appointee-April 30, 2020)

Brian Isley- (Active-April 30, 2020)

Others Attending:

Carolyn Welch Clifford, Attorney (Non-Voting)

Frank Burns-Treasurer (Non-Voting)

Active Membership Attending:

None

Appointment of Secretary Pro-Tem:

Mike Zessems was appointed by President Messenger as Secretary Pro-Tem.

Public Comment Period:

None.

Reading of the Minutes:

Minutes of the April 4, 2017 Meeting.

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

Motion: Cattaneo 2nd: Isley Approved by 3-0-1 by roll call vote. Zessems abstained.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 8/31/2017. Copy attached. **Motion:** To approve the financial statement through August 31, 2017 as presented. Motion: Cattaneo 2nd: Isley. Aye: Cattaneo, Isley, Messenger and Zessems. Nay: None. Passed. 4-0

Bills and Disbursements:

Motion: To pay the pending bills totaling \$203,642.53. Motion: Isley 2nd: Cattaneo. Aye: Isley, Cattaneo, Messenger and Zessems. Nay: None. Passed. 4-0

Investments:

MB Financial made its presentation on the results thru 8/31/2017. The overall portfolio had a return of 1.85% since the beginning of the fiscal year 06/01/2017 which is below the benchmark of 2.38%. The blended results for the last quarter were 2.36%. The equity side has shown an increase of 2.35% over the last quarter. The increase of the fixed portfolio was only .97% for the first quarter.

The final total return net of fees for the 2016-2017 fiscal year was 8.96%. The total dollar increase for the fund in the last fiscal year minus all fees and expenses was \$1,554,196.43.

We discussed the markets and the expectations for the next several months. It was decided to leave our current allocations the same; however, MB is aware of the need to stay within the guidelines as far as equity exposure

Old Business:

1. Carolyn forwarded a clean updated copy of the rules. It was discussed that the Form numbers be dropped from the Rules and associated Forms. An updated copy will be forthcoming from her office.
2. Sharon Cattaneo was reappointed by the District Board President for the 3 year term starting May1, 2017-April 30, 2020.
3. All the Bi-Annual Membership status forms were completed and received by the Secretary and filed.
4. The Chase Accounts are all closed and the monies were transferred to MB Financial via a wire transfer.

Application for Membership:

1. Brendan Byrnes was appointed as a firefighter to the Fire District on 06/19/17. His paperwork was in order and the Physician's Certification was included. He will be a Tier 2 due to no previous Fire Service Experience.
2. Andrew White was appointed as a firefighter to the Fire District on 06/19/17. His paperwork was in order and the Physician's Certification was included. He will be a Tier 2 due to no previous Fire Service Experience.

Motion: To accept Brendan Byrnes and Andrew White into the Pension Fund effective June 19, 2017.

Motion: Isley 2nd: Cattaneo Aye: Isley, Cattaneo, Messenger and Zessems. Nay: None Passed 4-0.

Applications for Refunds or Benefits:

1. Andrew Pauley was appointed to the Fire District on October 24, 2016 and resigned effective 03/13/17. He has requested a refund of his contributions totaling \$2049.79. These contributions are to be rolled over into another qualified retirement plan in accordance with his application.

Motion: To approve the request for refund of contributions totaling \$2079.79 for the benefit of Andrew Pauley. The monies are to be forward as a direct rollover into an approved account.

Motion: Isley 2nd: Cattaneo Aye: Isley, Cattaneo, Messenger and Zessems. Nay: None Passed 4-0.

New Business:

1. The annual retainer for Attorney services was received after the April meeting. The agreement will run from May 1, 2017 to December 31, 2018. The fees will be paid on a monthly basis rather than as an annual payment. The monthly fee will be \$390.00 per month or \$3480.00 per year..
Motion: To approved the attorney retainer with Ottosen, Britz, Kelly, Cooper ,Gilbert, and DiNolfo, Ltd. from May 1, 2017 through December 31, 2018. Fee of \$390.00 per month. Motion: Cattaneo 2nd: Zessems Aye: Cattaneo, Zessems, Messenger and Isley. Nay: None Passed 4-0.
2. The annual Fiduciary Insurance Premium from Mesirow was received. The annual premium was \$3,331.00. This is slightly less than last year. Motion: To approved the annual Fiduciary insurance premium of \$3,331.00. **Motion:** Messenger 2nd: Isley Aye: Messenger, Isley, Cattaneo and Zessems. Nay: None Passed:4-0.
3. The IDOI Annual Statement is almost complete and waiting on the approval of the District's Audit. The IDOI Annual Compliance fee of \$3669.48 was paid in a timely manner.
4. The District's Audit is waiting on the results of the Actuarial report and GASB 67/68 from Lauterbach and Amen.
5. Jessica Fain from Lauterbach and Amen presented the draft Actuarial Report and GASB 67/68. The Board discussed results but made no major changes to the report. An updated final copy will be forwarded to the Board and released to the District's auditors.

6. Carolyn made a presentation to the Board on Code of Conduct policy to be sent to our vendors.
7. There was discussion of the potential changes to check signing authorizations held by Lauterbach and Amen. This will not affect our EFT vendors, but may cause potential changes in handling payments for vendors we do not have an EFT relationship. These would include the IDOI, Mesirow and any one time payments.

Attorney Report:

1. Carolyn had sent out some interesting articles for review.

Training:

1. The IPFA Fall Conference is November 3, 2017 in Addison. NIAFPD Conference is January 25-28, 2018 in Westmont.

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

Next Meeting: November 14, 2017 Time: 1600

Minutes transcribed by Joseph Worden, based on notes provided. Minutes approved by the Board of Trustees at the November 14, 2017.

Signed by:  Joseph P. Worden, Secretary 11/14/17