



# 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:** 01/13/2015

**Time:** 4:01 p.m.

#### **Attendance:**

##### Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2015)
- Seth Dale- (Active-April 30, 2015)
- Jay Worden (Secretary) (Retired April 30, 2016)
- Sharon Cattaneo (District Appointee-April 30, 2017)
- Brian Isley- (Active-April 30, 2017)

##### Others Attending:

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

##### Active Membership Attending:

D. Lambright

##### Retired Membership Attending:

None

##### Disabled Membership Attending:

None

##### Pension Survivors Attending:

None

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

None.

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

Minutes of the November 18, 2014 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.

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

The Board reviewed the financial statement from Lauterbach and Amen through 12/31/2014. Copy attached. **Motion:** To approve the financial statement through December 31, 2014 as presented. Motion: Worden 2<sup>nd</sup>: Isley. Aye: Cattaneo, Isley, Messenger and Worden. Nay: None. Passed. 4-0

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

Motion: To pay the pending bills: See attached. Motion: Messenger 2<sup>nd</sup>: Isley. Aye: Cattaneo, Isley, Messenger and Worden. Nay: None. Passed. 4-0

#### **Investments:**

MB Financial made their presentation on the results thru 12/31/2014. We also discussed the financial outlook for the upcoming period. The overall portfolio had a return of 2.56% since the beginning of the fiscal year 06/01/2014. The results for the last quarter was 1.89% . The equity portion was doing quite well at 3.10% as the overall markets were doing very well. However, the fixed part of our portfolio was barely breaking even the last quarter was at 0.95%.

We had a long discussion on whether we should make some changes to our equity portfolio to attempt to improve our performance. The ongoing low rate environment on the fixed side is not allowing us to meet our overall investment goals. It was discussed if we should increase our investments in the Large Cap Select portfolio run by MB.

**Motion:** To increase our investment in the Large Cap Select Portfolio to 50% of our current Large Cap Mutual fund allocation as funds become available. Motion: Messenger 2nd: Worden Aye: Cattaneo, Isley, Messenger and Worden. Nay: None. Passed. 4-0.

**Old Business:**

1. Brian Buchek's refund was paid by MB Financial.
2. The Pension Fund's levy request was added to the overall District's levy request passed in December and forwarded to DuPage County for action.

**Application for Membership:**

1. Darrell Parrish was appointed to the Fire District on 12/21/2014. 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 Darrell Parrish into the Pension Fund effective December 21, 2014.  
Motion: Messenger 2<sup>nd</sup>: Isley Aye: Messenger, Isley, Cattaneo and Worden. Nay: None Passed 4-0.

**Applications for Refunds:**

1. Daniel DiFatta has not decided what he will do with his contributions left in the fund. We have discussed his options. More to follow.

**New Business:**

1. We received the suggested Levy request as determined by the IDOI. It is based on the PUC Method as required by State Statues. It is attached.
2. We reviewed the upcoming elections/appointments due in April. Dale as active member and Messenger to be reappointed by District President.
3. Annual Servicer Certifications' are due by February 28<sup>th</sup>. None of our Financial Vendors are covered by this rule.
4. The Bi-Annual certification Forms (Form 15) will be sent out in March.
5. Conner IME Paperwork is in process.
6. We had a short discussion about Funding Policies.
7. The secretary certifies all current Trustees have met the annual training Requirements. Motion: Cattaneo 2<sup>nd</sup>: Messenger. Passed 4-0 by roll call vote.

**Attorney Report:**

1. Carolyn presented an updated copy of the Rules and Forms for review before the next meeting.

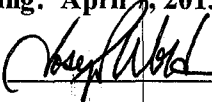
**Training:**

1. She discussed the upcoming Northern Alliance conference. She also distributed some training materials for our review.

**Adjournment:** Motion: Worden 2<sup>nd</sup>: Isley 4-0 by Voice Vote. Time: 5:30 PM

**Next Meeting:** April 7, 2015 Time: 1600

Signed by:



Joseph P. Worden, Secretary

4/7/15