



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: 01/19/2016

Time: 4:00 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2018)
- Seth Dale- (Active-April 30, 2018) (Left at 5:10 on call)
- 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) Laura Weizeorick- Associate
- 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 17, 2015 Meeting.

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

Motion: Dale 2nd: Isley Approved by 4-0 by roll call vote. Cattaneo abstained.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 12/31/2015. Copy attached. **Motion:** To approve the financial statement through December 31, 2015 as presented. Motion: Cattaneo 2nd: Dale. Aye: Cattaneo, Dale, Isley, Messenger and Worden. Nay: None. Passed. 5-0

Bills and Disbursements:

There was a discussion about the duplicate check numbers between MB and Lauterbach's system. It was requested the MB numbers be jumped up by 1000 to clarify this.

Motion: To pay the pending bills: See attached. Motion: Worden 2nd: Dale. Aye: Worden, Dale, Cattaneo, Isley and Messenger. Nay: None. Passed. 5-0

Investments:

MB Financial made their presentation on the results thru 11/30/2015. The overall portfolio had a return of -1.87% since the beginning of the fiscal year 06/01/2015. The blended results for the last quarter were 2.52%. The market volatility and significant drop in equities since August has caused the overall portfolio to see some losses over the short term. The fixed market has been slightly better, but still only showed a .45% gain for the fiscal year.

We also discussed the markets activities during the beginning of 2016. The turmoil in the markets and lack of clarity has made it clear it is unwise to attempt to time the markets. It is hoped the market will show some improvement over the next couple of years, but our total return for this fiscal year is trading below our desired targets so far.

Old Business:

1. We received replies on our RFP for Actuarial Services from 3 of the 6 vendors we sent out to. Because of the variations of the replies, we sent out a clarification letter and took their replies and made them into a chart. (attached) Based on this information we were able to make an informed decision. **Motion:** To retain Lauterbach and Amen for a period of three (3) years to do our actuarial calculations. Motion: Worden 2nd: Dale. Aye: Worden, Dale, Cattaneo, Isley and Messenger. Passed 5-0.
2. The annual Pension Levy Request was sent to the District in a timely manner to be properly filed.

Application for Membership:

None

Applications for Refunds:

1. Daniel Fagan applied for a refund of his contributions. The refund will not be forwarded to a qualified plan so the 20% penalty will apply. **Motion:** To approve the refund of contributions equaling \$3736.67 directly to Daniel Fagan. MB will insure the proper penalties are deducted and sent to the IRS. Motion: Messenger 2nd: Dale Aye: Messenger, Dale, Cattaneo, Isley and Worden. Passed 5-0.

New Business:

1. The IDOI generated actuarial report was received after the MCR was filed. We reviewed it for information purposes only.
2. The Annual increases for 2016 were produced by Lauterbach and Amen following the previously approved Pension schedules. (Copy attached) **Motion:** To approve the Annual increases for 2016. Motion: Dale 2nd: Isley Aye: Dale, Isley, Cattaneo, Messenger and Worden. Passed 5-0.
3. The Retired position is due up in April. Secretary to send out email to solicit any retired/disabled member who wishes to run for the position.
4. We do not have any State Chartered Banks so we will not be sending out and Annual Servicer Certifications this year.
5. Conner's IME process is due to start in February.
6. All current members of the Pension Board have demonstrated they have met the annual training requirements. **Motion:** To certify all board members have met their annual training requirements. Motion: Worden 2nd: Messenger. Passed 4-0 by voice vote.
7. The Board was given a Notice that a current member is on an unpaid leave of absence.

Attorney Report:

None.

Training:

1. The NIAFPD Conference is at Oakbrook Hills in late January. All Board members are attending.

Adjournment: Motion: Worden 2nd: Isley 4-0 by Voice Vote. Time: 5:17 PM

Next Meeting: April 5, 2016 Time: 1600

Signed by:  Joseph P. Worden, Secretary

Approved 4/05/16 3-0-2