



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: 01/24/2017

Time: 4:04 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2018)
- Seth Dale- (Active-April 30, 2018)
- Jay Worden (Secretary) (Retired April 30, 2019)
- Sharon Cattaneo (District Appointee-April 30, 2017)
- Brian Isley- (Active-April 30, 2017) Excused due to class

Others Attending:

- Michael Weinstein, Attorney (Non-Voting)
- Frank Burns-Treasurer (Non-Voting)

Active Membership Attending:

S. Gorsky- Late

Public Comment Period:

None.

Reading of the Minutes:

Minutes of the November 15, 2016 Meeting.

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

Motion: Worden 2nd: Messenger Approved by 3-0 by roll call vote.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 12/31/2016. Copy attached. **Motion:** To approve the financial statement through December 31, 2016 as presented. Motion: Cattaneo 2nd: Worden. Aye: Cattaneo, Worden and Messenger. Nay: None. Passed. 3-0

Bills and Disbursements:

Motion: To pay the pending bills: See attached. Motion: Worden 2nd: Cattaneo . Aye: Worden, Cattaneo and Messenger. Nay: None. Passed. 3-0

Investments:

MB Financial made their presentation on the results thru 12/31/2016. The overall portfolio had a return of 2.88% since the beginning of the fiscal year 06/01/2016. The blended results for the last quarter were -.24%. The market volatility and significant drop in our fixed income and alternative strategies has been somewhat offset by our gains in equities. The equity side has shown an increase of 5.53% while in the same period the fixed income portion has dropped by -.53% since June and -2.00% in the last quarter alone. The rising interest rate environment will make both fixed income and the alternative strategy involved in commodities and energy somewhat difficult.

We also discussed the markets activities during the beginning of 2017. The turmoil in the markets caused by the election results offset by the Feds actions to raise rates may cause short-term volatility and large market swings. There is concern the market may have pulled some of their returns forward in anticipation of tax law changes and other issues.

Old Business:

1. The switchover to Lauterbach and Amen to handle all pension payments and vendors is going well. The account with Harris Bank is setup and is in service.
2. Richard Conner has been sent his letter and request for information to begin the Annual IME Process.
3. The revised annual increases schedule is attached. The one we approved in November is incomplete due to the addition of John Maggio who is due an increase in December of 2017. Motion: To approve the revised Annual Increases as noted. Motion: Worden 2nd: Cattaneo Aye: Worden, Cattaneo and Messenger. Nay: None Passed 3-0.
4. The annual Pension Levy Request was sent to the District in a timely manner to be properly filed. They levied \$898,490 for the benefit of the Pension Fund which is less than we requested.

Application for Membership:

1. William Landeros was appointed to the Fire District on 12/19/2016. 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 William Landeros into the Pension Fund effective December 19, 2016. Motion: Messenger 2nd: Cattaneo Aye: Messenger, Cattaneo and Worden. Nay: None Passed 3-0.

Applications for Refunds or Benefits:

1. None

New Business:

1. The IDOI generated actuarial report was received after the MCR was filed. We reviewed it for information purposes only.
2. All current members of the Pension Board have demonstrated they have met the annual training requirements with the exception of President Messenger who will make-up 2.5 hours in the next cycle.
3. We do not have any State Chartered Banks so we will not be sending out any Annual Servicer Certifications this year.
4. We discussed the status of the two accounts we have at Chase Bank. Once we are sure all checks outstanding have been paid and the Harris Bank accounts are working correctly we will close those accounts.
5. There were several changes to our Rules and Regulation proposed by our Legal staff. The revisions were primarily due to changes in the statutes and new forms. Motion: To Adopt Resolution 17-01 to amend the Rules and Regulations of the Darien-Woodridge Firefighters Pension Fund effective 01/24/2017. Motion: Messenger 2nd: Worden Cattaneo Aye: Messenger, Worden and Cattaneo. Nay: None Passed 3-0.
6. We have two positions due up in April. Brian Isley as an active and Sharon as a District Appointee. Normal election procedures will be followed for the active position. The District President will be contacted about the appointed position.

Attorney Report:

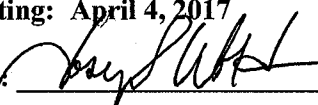
None.

Training:

1. The NIAFPD Conference is at Oakbrook Hills in late January. Several board members are attending.

Adjournment: Motion: Worden 2nd: Cattaneo 3-0 by Voice Vote. Time: 5:00 PM

Next Meeting: April 4, 2017 Time: 1600

Signed by:  Joseph P. Worden, Secretary *Approved*