



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: 04/04/2017

Time: 4:02 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)

Others Attending:

Carolyn Welch Clifford, Attorney (Non-Voting)

Frank Burns-Treasurer (Non-Voting)

Active Membership Attending:

None

Public Comment Period:

None.

Reading of the Minutes:

Minutes of the January 24, 2017 Meeting.

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

Motion: Dale 2nd: Isley Approved by 5-0 by roll call vote.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 2/28/2017. Copy attached. **Motion:** To approve the financial statement through February 28, 2017 as presented. Motion: Dale 2nd: Messenger. Aye: Dale, Messenger Cattaneo, Isley and Worden. Nay: None. Passed. 5-0

Bills and Disbursements:

Motion: To pay the pending bills totaling \$58,570.76. See attached. Motion: Cattaneo 2nd: Dale. Aye: Cattaneo, Dale, Messenger, Isley and Worden. Nay: None. Passed. 5-0

Investments:

MB Financial made their presentation on the results thru 2/28/2017. The overall portfolio had a return of 6.73% since the beginning of the fiscal year 06/01/2016 which is slightly below the benchmark of 7.76%. The blended results for the last quarter were 4.75%. The equity side has shown an increase of 7.36% over the last quarter and 11.61% since June.

While in the same period the fixed income portion has only increased by .74% in the last quarter and 0.17% since June. However, we have exceeded the fixed income benchmark since which was only -.46%

The total increase in the fund since June of 2016 is \$1,243,555 after all deductions for pension payments and other expenses paid from our MB accounts.

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. They will rebalance if we exceed the equity exposure to stay within our guidelines as of the end of the fiscal year.

Old Business:

1. The switchover to Lauterbach and Amen to handle all pension payments and vendors is going well.
2. Richard Conner has been examined by Dr. Khanna and still remained disabled as of 03/27/2017. All appropriate paperwork has been received. Richard will remain on disability status.
3. We discussed the status of the two accounts we have at Chase Bank. All checks outstanding have been accounted for and there has been no activity on the account in February except interest payments. **Motion:** To close the accounts at Chase Bank and have the funds transferred to MB Financial. Motion: Messenger 2nd: Dale Aye: Messenger, Dale, Cattaneo, Isley and Worden. Nay: None Passed :5-0.
4. Carolyn will forward a clean copy of the rules. Trustee Cattaneo pointed out several typos and clarifications to be made before we forward the final clean copy to the IDOI. It was suggested we remove the Form Numbers since they keep changing and just use the names of the forms instead.

Application for Membership:

1. Michael Moran was appointed to the Fire District on 03/15/17. His paperwork was not in order and the Physician's Certification was not included. However, his clearance to work including the respirator clearance was included. He will be a Tier 2 due to no previous Fire Service Experience. **Motion:** To accept Michael Moran into the Pension Fund effective March 15, 2017 with the understanding the proper Physician's certification will be forwarded to the fund once received. Motion: Messenger 2nd: Isley Aye: Messenger, Isley, Cattaneo, Dale and Worden. Nay: None Passed 5-0.

Applications for Refunds or Benefits:

1. None

New Business:

1. Seth Dale has tendered his resignation as active trustee for the fund effective 04/30/2017.
2. All members have completed their statements of economic interest.
3. As part of due diligence of our investment managers we reviewed the Annual Investment Professional Review and Oversight Checklist. Carolyn went through the checklist with our MB Representatives including Robert Thompson and Spencer Klein. All questions were answered to our satisfaction. The exercise was both informative and useful. The checklist will be kept in the MB files as a reference.
4. We have not received the appointment for the District Position from President Palatine as of this meeting date.
5. The bi-annual membership status forms will be sent out in the next 30 days. We will be including Dan Krakora in this group even though he is in disabled status since he is over 50.

Elections:

1. Following our election procedures an email went out to all active members about the active three-year position and the open one-year position caused by the resignation of Seth Dale. We only received formal replies from two active members, Brian Isley for the three-year position he currently holds and Mike Zessems also for the three-year position. **Motion:** Based on this it was decided to appoint Brian Isley to the 3-year position and Michael Zessems to the open one-year position. He will then stand for election next year for the three-year position. Motion: Messenger 2nd: Dale Aye: Messenger, Dale, Cattaneo, Isley and Worden.
2. **Motion:** To reappoint the current officers to their current positions, Wayne Messenger as President and Joseph Worden as Secretary. Motion: Dale 2nd: Cattaneo. Passed 4-1.

Attorney Report:


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

Training:

1. The IPFA Spring Conference is May 5th. IPPFA is May 2-5.

Adjournment: Motion: Worden 2nd: Dale 5-0 by Voice Vote. Time: 5:30 PM

Next Meeting: September 26, 2017 Time: 1600

Signed by:  Joseph P. Worden, Secretary Approved 4-0 9/26/17