



# 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: 04/05/2016**

**Time: 4:00 p.m.**

#### **Attendance:**

##### Board Members:

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

Seth Dale- (Active-April 30, 2018)

Jay Worden (Retired-Secretary) (April 30, 2016)

Sharon Cattaneo (District Appointee-April 30, 2017)

Late Brian Isley (Active-April 30, 2017) In at 1634

##### Others Attending:

Frank Burns, Treasurer (Non-Voting)

Carolyn Welch Clifford, Attorney (Non-Voting)

##### Active Membership Attending:

D. Lambright, R. Sanborn

##### Retired Membership Attending:

None

##### Disabled Membership Attending:

None

##### Pension Survivors Attending:

None

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

None.

#### **Reading of the Minutes of:** 01/19/16 meeting.

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

Motion: Worden 2<sup>nd</sup>: Cattaneo 3-0 by roll call vote.

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

The Board reviewed the financial statement from Lauterbach and Amen through 02/29/2016. Copy attached. **Motion:** To approve the financial statement through February 29, 2016 as presented. Motion: Messenger 2<sup>nd</sup>: Cattaneo. Aye: Messenger, Cattaneo and Worden. Nay: None. Passed. 3-0

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

A discussion on the duplicate check numbers in the report. Terese Krafcheck stated the check numbers are being generated by Lauterbach and not by MB. I will follow-up to get this fixed to reduce the potential for confusion.

**Motion:** To pay the pending bills: See attached. Motion: Worden, 2<sup>nd</sup>: Cattaneo.

Aye: Worden, Cattaneo and Messenger. Nay: None. Passed. 3-0

#### **Investments:**

MB Financial made their presentation on the results thru 02/29/2016. We also discussed the financial outlook for the upcoming period. The overall portfolio had a return of -5.9% since the beginning of the fiscal year 06/01/2015. The results for the last quarter were -4.11%. As discussed in the November meeting the current fiscal year has started out poorly. The volatility in the January and February time frame has added to what already was a difficult period. However, it is felt a long-term balanced strategy

will yield better returns as the market stabilizes. As we saw in the recent past, sharp downturns can result in a tendency towards panic and risk taking. The portfolio beat the benchmark last month and is close to the benchmark for the year.

**Old Business:**

1. We did not send any Annual Servicer Certifications out as we do not have any financial institutions that would be covered.
2. Rick Conner's IME exam process is current under way.

**Application for Membership:**

None.

**Applications for Benefits/Refunds:**

None.

**New Business:**

1. Ottosen, Britz sent us an updated annual retainer for the next year. (attached) Upon review of last year's legal activities, a decrease in our retainer from \$4000.00 to \$3500.00 was offered. Motion: To approve the retainer for legal counsel from Ottosen, Britz, Kelly, Cooper, Gilbert and DiNolfo, Ltd. for \$3500.00. Motion: Messenger 2<sup>nd</sup>: Cattaneo Aye: Messenger, Cattaneo and Worden. Nay: None. Passed. 3-0.
2. Since Daniel Krakora will be 50 in April, we will not be sending him in for an IME. A letter will be sent informing him he is no longer required to be examined every year. He will also be told his conversion rights.
3. President Messenger confirmed all the Board members had received and/or completed their Statements of Economic Interest forms.
4. Since we will not be meeting until late September again, it was decided to pre-approve the following:
  - a. To pay the required IDOI compliance fee when due.
  - b. To pay the Fiduciary Insurance premium when due unless the increase exceeds 15%. In that case the Board must take action to approve the increase. Motion: To pay the Fiduciary Insurance Premium unless it exceeds 15% of last year's premiums. Motion: Messenger 2<sup>nd</sup>: Cattaneo. Passed 3-0.

**Elections:**

1. The retired position held by Joseph Worden is up for election. This is a 3-year term ending in April of 2019. Only Joseph Worden expressed an interest in the position. **Motion:** To elect Joseph Worden by Acclamation. Motion: Messenger 2<sup>nd</sup>: Cattaneo 3-0 by roll call. Joseph Worden will be elected as the retired member for the period May 1, 2016 to April 30, 2019 to fill the 3- year term.
2. **Motion:** To leave the current Board members in their elected offices, Wayne Messenger as President and Joseph Worden as Secretary. Motion: Cattaneo 2<sup>nd</sup>: Messenger. 3-0 by roll call.

**Education:**

1. Carolyn brought some materials for review. We also discussed some of the new proposed changes to the Pension Statutes. A longer discussion of the potential consolidation of Fire and Police Pension Fund assets under a single statewide Investment Committee.

**Adjournment:** Motion: Isley 2<sup>nd</sup>: Messenger 4-0 by Voice Vote. Time: 4:46 PM

**Next Meeting: September 27, 2016 Time: 1600**

Signed by: Joseph P. Worden - Joseph P. Worden, Secretary Approved 9/27/16 3-0