



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: 11/17/2015

Time: 4:00 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, 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 September 22, 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.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 10/31/2015. Copy attached. **Motion:** To approve the financial statement through October 31, 2015 as presented. Motion: Dale 2nd: Isley. Aye: Dale, Isley, Messenger and Worden. Nay: None. Passed. 4-0

Bills and Disbursements:

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

Investments:

MB Financial made their presentation on the results thru 10/31/2015. The overall portfolio had a return of -1.58% since the beginning of the fiscal year 06/01/2015. The blended results for the last quarter were -1.33% . 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 shows a .63% gain for the fiscal year. 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 have received the actuarial report from Tim Sharpe. (attached)
2. We received replies on our RFP for Actuarial Services from 3 of the 6 vendors we sent out to. Tim Sharpe did not send in a reply. Copies were given to each Trustee for review. However, it was decided to send out an additional clarification letter to the three vendors who replied to get a more definitive breakdown. It was also clarified that we expect the Actuaries to be a Fiduciary to the fund.
3. The Department of Insurance Annual Report was filed in a timely manner. We have not received up to this date the IDOI Actuarial report.

Application for Membership:

None

Applications for Refunds:

1. Dan Fagan sent in his request for a refund on November 17th. It was too late to be added to the agenda and will be taken up at our next regular meeting.

New Business:

1. Lauterbach and Amen has prepared the Municipal Compliance Report for submission to the District as required under the Illinois State Statutes. **Motion:** To Approve the MCR and submit to the District with all appropriate paperwork. Motion: Dale 2nd: Messenger Aye: Dale, Messenger, Isley and Worden Nay: None Passed 4-0.
2. Based upon the actuarial report from Tim Sharpe, the Pension fund will request the District levy \$779,822.00 for the benefit of the fund. Of this amount, \$ 38,991.00 will be exempt from the Tax cap. **Motion:** To forward a letter to request the District levy \$779,822.00 for the benefit of the Pension Fund. Motion: Messenger 2nd: Dale Aye: Messenger, Dale, Isley and Worden. Nay: None Passed 4-0.
3. The dates for the 2016 meetings were discussed. **Motion:** To approve and publish the meeting dates for 2016. Motion: Messenger 2nd: Isley Passed 4-0 by Voice Vote. (Copy attached)

Attorney Report:

None

Training:

1. Carolyn distributed some training materials for our review.
2. Worden and Cattaneo attended the IPFA Fall Conference.
3. The NIAFPD Conference is at Oakbrook Hills in late January

Adjournment: Motion: Worden 2nd: Dale 4-0 by Voice Vote. Time: 5:18 PM

Next Meeting: January 19, 2016 Time: 1600

Signed by:  Joseph P. Worden, Secretary