



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: 04/07/2015

Time: 4:05 p.m.

Attendance:

Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2015)
- Seth Dale- (Active-April 30, 2015)
- 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 January 13, 2015 Meeting.

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

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

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 02/28/2015. Copy attached. **Motion:** To approve the financial statement through February 28, 2015 as presented. Motion: Dale 2nd: Cattaneo. Aye: Dale, Cattaneo, Isley, Messenger and Worden. Nay: None. Passed. 5-0

Bills and Disbursements:

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 03/31/2015. The overall portfolio had a return of 4.68% since the beginning of the fiscal year 06/01/2014. The blended results for the last quarter were 2.04%. The equity portion was doing quite well at 7.26% for the fiscal year as the overall markets were doing very well. However, the fixed part of our portfolio while doing a bit better, is still not doing very well. The last quarter was 1.81% and is only doing 2.88% for the fiscal year.

We had a long discussion on our ongoing allocations. A concern was raised whether we needed to raise our equity allocation since we may be required to rebalance in May. **Motion:** To direct MB to increase our investment allocation target in equities to not exceed 65%. Motion: Messenger 2nd: Dale Aye: Cattaneo, Dale, Isley, Messenger and Worden. Nay: None. Passed. 5-0.

Old Business:

1. Wayne Messenger has been reappointed for an additional 3 year- term as one of the District appointments. His term will now expire on 04/30/18.
2. We have no banking relationships that require the annual servicer certification.
3. The forms 15's were sent out and are being returned.
4. Conner IME is under process.

Application for Membership:

None

Applications for Refunds:

1. Daniel DiFatta applied for a refund of his contributions. The refund will be forwarded to a qualified plan so penalties will not apply. **Motion:** To approve the refund of contributions equaling \$8813.20 as directed by Daniel Difatta. Motion: Dale, 2nd: Cattaneo Aye: Dale, Cattaneo, Isley, Messenger and Worden. Nay: None Passed 5-0.
2. Dan Fagan has not applied at this date.

New Business:

1. Carolyn reviewed the updated changes to our Rules and Regulations. **Motion:** To approve the revised rules and regulations dated April 7, 2015. Motion: Dale, 2nd: Cattaneo Aye: Dale, Cattaneo, Isley, Messenger and Worden. Nay: None Passed 5-0.
2. We discussed the updated retainer for Legal services. **Motion:** To approve the updated retainer for legal services from Ottosen, Britz, Kelly, Cooper, Gilbert and DiNolfo, Ltd for \$4100.00. Motion: Isley, 2nd: Cattaneo Aye: Dale, Cattaneo, Isley, Messenger and Worden. Nay: None Passed 5-0.
3. We discussed the potential to send an RFP for actuarial services. No decision was reached.
4. Krakora's IME process is underway.
5. Trustees were reminded that the Statement of Economic Interests must be filed. It is now available online.
6. Our bookkeeping services agreement with Lauterbach and Amen is up for renewal. **Motion:** To renew our bookkeeping service agreement with Lauterbach and Amen, LLP for an additional 3 years at the rates proposed in the agreement. Motion: Dale, 2nd: Messenger. Aye: Dale, Cattaneo, Isley, Messenger and Worden. Nay: None Passed 5-0.

Elections:

1. Seth Dale's position as an active member of the fund is up. After emailing all active members of the fund, only Seth Dale expressed an interest in running for the position. Based on our rules he was elected by acclamation.
2. **Motion:** To leave the current officers in their current positions. Motion: Dale, 2nd: Cattaneo. Passed 4-0-1. Wayne Messenger will remain as president and Joseph Worden will be the secretary for another year.

Attorney Report:


None

Training:

1. Carolyn distributed some training materials for our review.

Adjournment: Motion: Wayne 2nd: Cattaneo 5-0 by Voice Vote. Time: 5:59 PM

Next Meeting: September 22, 2015 Time: 1600

Signed by  Joseph P. Worden, Secretary 4-0 9/22/15