



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: 09/17/2019

Time: 10:00 a.m.

Attendance:

Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2021)
- Mike Zessemos- (Active-April 30, 2021)
- Jay Worden (Secretary) (Retired April 30, 2022)
- Christopher English- (District Appointee-April 30, 2022)
- Brian Isley- (Active-April 30, 2020)

Others Attending:

- Carolyn Welch Clifford, Attorney (Non-Voting)
- Frank Burns-Treasurer (Non-Voting)

Active Membership Attending:

Steve Gorsky, Jim Karasek.

Public Comment Period:

None.

Reading of the Minutes:

Minutes of the April 2, 2019 Meeting.

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

Motion: Messenger 2nd: Worden Approved by 3-0-1 by roll call vote.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 07/31//2019 presented by Derek Flessner. Copy attached. **Motion:** To approve the financial statement through July 31, 2019 as presented. Motion: Isley 2nd: Messenger. Aye: Isley, Messenger, English and Worden. Nay: None. Passed. 4-0

Bills and Disbursements:

Motion: To pay the pending bills totaling \$148,573.33 and a late bill for IPPFA dues for \$795.00.

Motion: Messenger 2nd: Worden Aye: Messenger, Worden, English and Isley. Nay: None. Passed. 4-0.

Investments:

1. No report from 5/3 Bank for this meeting.

Old Business:

1. Norman Meske's request for reciprocity is still pending awaiting additional information from Chicago.
2. The Bi-Annual Affidavit process is completed All members have replied and their reports to be filed. A discussion about signing up for the Death Audit Service from Lauterbach and Amen will be placed on November agenda for review and possible approval.
3. Conner IME process is underway. Carolyn reported we are having issues getting medical records from the records holding company. They were contacted in May and we are still waiting. A follow-up letter was sent September 11, 2019.

4. Our Fiduciary Insurance was renewed effective 09/01/2019. The premium was \$3433.00 which was a 2.4% increase which was within the 10% approved at the last meeting. Previous years premium was \$3351.00.

Application for Membership:

1. Dillon Howell was appointed as a Firefighter on July 29, 2019. We have received his application to the fund along with the signed Physician's Certification for entry level physical condition. He will be a Tier 2 due to no previous Fire Service Experience.

Motion: To accept Dillon Howell into the Pension Fund effective July 29, 2019. Motion: Messenger, 2nd: Isley Aye: Messenger, Isley, English and Worden Nay: None Passed 4-0.

Applications for Refunds or Benefits:

1. Ryan Olmstead has requested a refund of his pension contributions of \$2,521.30. He left the department on July 5, 2019. Since he did not have at least two years of service he could not request the funds be held for reciprocity. He has requested the funds be paid directly to him with the understanding there will be taxes/penalties deducted from his refund.

Motion: Approve the payment of the refund for Ryan Olmstead once Lauterbach and Amen confirms the refund amount is correct. Motion: Messenger, 2nd: Worden Aye: Messenger, Worden, English and Isley. Nay: None. Passed. 4-0.

2. Darren Lino submitted appropriate paperwork to file for a Disability Pension effective September 03, 2019. The appropriate paperwork was submitted on September 17, 2019 and accepted by the fund. We will begin the Disability process immediately.

New Business:

1. The Illinois Department of Insurance Annual Statement is in process.
2. Bob Rietz from Lauterbach and Amen reviewed our draft Actuarial report and Levy request for the year ending 05/31/2019. He explained how the numbers were calculated and has recommended an increase 4.5% from last year's recommendation. Once the final audited numbers are received we will prepare a request to the District for the amount to be levied from the County. It is clear we need to formalize our funding plan with the District before we start looking at the 2020 levy. The 2.1% increase from investments for the 2018-2019 fiscal year was far below the 7% assumption used by the fund. The expected rate of return needs to be modified to reflect the limits a very low fixed income market and long-term investment returns will have on the fund. Bob also reviewed the GASB 67/68 report.
3. Carolyn presented a draft set of rules for review and comment.
4. Since 5/3 was not at the meeting the revised agreement was not discussed.
5. The new District auditor is in process. It is hoped they will be ready to present their audit findings at the October District Board meeting.

Attorney Report:

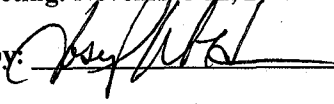
1. Carolyn discussed a couple of issues. She also presented additional study information for the Trustees to review. She explained the rationale for the undated rules and why the format was being changed.

Training:

1. IPFA Conference November 1, 2019 in Addison.
2. AFFI-IAFF conference October 7-8, 2019 in Bloomington. Several members plan to attend.

Adjournment: Motion: Worden 2nd: English 4-0 by Voice Vote. Time: 11:48 AM

Next Meeting: November 12, 2019 Time: 10:00 am

Signed by:  Joseph P. Worden, Secretary Approval 4-0-1