



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: 11/10/2020

Time: 10:00 a.m.

The Board of Trustees of the Darien-Woodridge Firefighters' Pension Fund conducted a regular meeting via video and teleconference on **November 10, 2020, at 10:00 a.m.** in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as the result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent.

Attendance:

Board Members:

- Wayne Messenger (President) (District Appointee-April 30, 2021) via Zoom
- Mike Zessemos- (Active-April 30, 2021) via Zoom
- Jay Worden (Secretary) (Retired April 30, 2022) In Person
- Christopher English- (District Appointee-April 30, 2022) via Zoom
- Brian Isley- (Active-April 30, 2023)

Others Attending:

- John Motylinski, Attorney (Non-Voting) via Zoom
- Kathy Trapp-Treasurer (Non-Voting) Via Zoom

Active Membership Attending:

Public Comment Period:

None.

Reading of the Minutes:

Minutes of the September 22, 2020 Meeting.

Motion: To waive the reading of the minutes and to accept the minutes with one correction (grammatical).

Motion: Messenger 2nd: English Aye: Messenger, English and Worden. Nay: None

Approved by 3-0 by roll call vote.

Treasurer's Report:

The Board reviewed the financial statement from Lauterbach and Amen through 09/30/2020. Copy attached. **Motion:** To approve the financial statement through September 30, 2020 as presented. Motion: Worden 2nd: English. Aye: Worden, English and Messenger. Nay: None. Passed. 3-0.

Bills and Disbursements:

Motion: To pay the pending bills totaling \$31,110.83. Motion: Messenger 2nd: English Aye: Messenger, English and Worden. Nay: None. Passed. 3-0

Investments:

1. Robert Thompson made a presentation of the results of our investment portfolio as of 09/30/2020. Our portfolio currently is slightly over weighted in equities at 66.4% but ongoing market changes in the month of October may have corrected that issue. The performance of the fixed income portion in the midst of the pandemic was better than expected at 4.6% but the easy money there has been made. As some of our older fixed income portfolio goes to maturity, it will be hard to replace them with replacements with much of a yield since the Treasury markets are at such low levels. On the equity side we have made 8.0% over the last 3-month period and 1.6% for the year to date. The total return for the 1-year period has been 10.5%. However, as discussed in the last report the market has shown considerable volatility. It is felt that our portfolio is balanced enough to offset some

of this up and down motion.

As far as the rest of the portfolio is concerned we have really cutback on our Real Asset/ Alternative strategies allocations due to the damage being done in these areas.

There continues to be a great deal of volatility in the markets and until there is a resolution to both the election and the Covid-19 issue we should expect some variations on a month to month basis.

On a total basis our return for the last 3 months is 5.2% and a year to date return of 3.4%. The total average return on our portfolio since inception is 7.2%.

Mr. Bruce Heniken introduced himself to the Board as he will be taking over as our Relationship manager.

We wish to express our profound thanks to Robert Thompson for his long term service and help to our Board. Good luck in the future Bob.

Motion: To accept the Investment report from 5/3 Intuitional Services. Motion: Worden 2nd: Messenger Aye: Worden, Messenger and English. Nay: None Passed: 3-0.

Old Business:

1. Norman Meske's request for reciprocity is still pending awaiting additional information from Chicago.
2. The 5/3 Bank agreement was finalized with all paperwork approved by the Bank.
3. The revised rules were presented for final approval. **Motion:** To approve Resolution 20-01 to approve the updated Rules and Regulation for the Darien-Woodridge Firefighters Pension Fund effective November 10, 2020. Motion: Messenger 2nd: English Aye: Messenger, English and Worden Nay: None Passed 3-0.
4. Keith Kaschub has not returned to work as of the date of this meeting. There is a report that he has been cleared by this personal physician, but has not yet been cleared by the District's Medical Director. We will be following up with the District. At this time the Pension Fund will hold any additional actions until we get more information.
5. The District's audit has still not been approved by the Board. It is on the agenda for the November meeting.
6. The Annual Report is ready to go to the IDOI once we get the District Audit.
7. Again without the District's Audit, we do not have the final actuarial report and GASB 67/68 report.

Application for Membership:

None

Applications for Refunds or Benefits:

None

New Business:

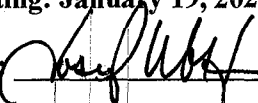
1. Based on the draft actuarial report we prepared the request for the Pension Levy using the figures prepared by Lauterbach and Amen. A letter to the District was prepared for that purpose. **Motion:** To request the District Board levy \$1,772,897.00 for the benefit of the Pension Fund for the next tax year. Of this amount \$37,797.00 is outside of the tax cap. This amount is \$350,792.00 more than last year due to changes in assumptions and legislative changes to the Pension Code. Motion: Messenger 2nd: Worden Aye: Messenger, Worden and English. Nay: None Passed 3-0.
2. Using the information from the draft actuarial report Lauterbach prepared the Municipal Compliance Report as required under Public Act 95-0950. **Motion:** To approve the MCR as presented. Motion: Messenger 2nd: Worden Aye: Messenger, Worden and English. Nay: None Passed 3-0.
3. The annual benefit increase was tabled until the next meeting.
4. The meeting dates for 2021 were presented for review. Motion: To approved the Meeting dates for 2021 (Attached). Motion: Messenger 2nd: English Aye: Messenger, English and Worden. Passed 3-0.
5. The signature authority was tabled until we discuss with Kathy Trapp to see if she felt it was needed.

Adjournment: Motion: Worden 2nd: English 3-0 by Roll call vote. Time: 11:05 AM

Next Meeting: January 19, 2021

Time: 10:00 am

Signed by



Joseph P. Worden, Secretary

Approved 1/19/2021 *Correction*
5-0 by Roll call NOTE