



DARIEN-WOODRIDGE

Firefighters' Pension Fund

7550 Lyman Avenue Darien, Illinois 60561 (630) 910-2200 Fax (630) 910-2203

SPECIAL PENSION MEETING MINUTES

Meeting held at 7550 Lyman Avenue, Darien, Il.

Date: 11/18/2019

Time: 4:01 p.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:

J. Karasek

Public Comment Period:

None.

Investments:

1. Robert Thompson made a presentation of the results of our investment portfolio as of 10/31/19. He talked us through the new style report that we will be getting since the bank consolidation with 5/3 Bank. The results were very good with an increase of 14.5% for the year to date and 11.0% for the last 12 months. Our equity portfolio was up a 20.8% for the year to date and 13.5% over the last 12 months. The fixed income side was up 6.0% year to date. This was possible since while the fixed income market was fairly low; as the Fed lowered rates our holdings increased in value. There will be some adjustments to be made as the various holdings are transitioned from MB to 5/3 Banks accounting standards. As of this time we will not make any significant changes in our portfolio.
He also provided us with a listing of all our fixed income/bond holdings and their ratings. He noted that we are out of almost all of the Illinois Municipal Bonds due to low or no bond ratings.

Old Business:

1. Conner IME process is finally completed. Carolyn presented the IME report from Dr. Khanna that showed Richard Conner is still disabled and unable to perform the duties of a Firefighter.
2. Robert Thompson presented the revised 5/3 Bank Investment Agreement for our approval. **Motion:** To approve the new 5/3 Bank agreement pending attorney final review. Motion: Messenger 2nd: Worden Passed 5-0 by roll call vote.
3. Carolyn walked through the revised Rules update while explaining the rationale in the revised format. This will allow us to make small changes without having to go through a complete revision of the whole document. There were some discussions on various sections to make them more relevant to our fund. One major requested change is to make our terms of office coincide with the Fiscal year rather than May 1. This should be a simple change. We will review and approve the final update at the January meeting.

4. Carolyn then presented her recommendations for the IME physicians for the Lino disability. She also recommended we hire a psychologist to do initial testing before we send Darren to the IME Physicians. The statute requires we use 3 physicians to do make the disability determination. However, if we have the psychologist do the preliminary testing we may save some wasted time since such testing would normally be part of the IME process. We told her to take the steps to begin the examination process.

Attorney Report:


1. Carolyn discussed the potential changes that will be caused by the passage of the consolidation bill. It is assumed the Governor will sign it in the near future. More to follow.

Training:

1. NIAFPD conference in late January. Save the date will be out shortly.

Adjournment: Motion: Messenger 2nd: Zessemos 5-0 by Voice Vote. Time: 5:51 p.m.

Next Meeting: January 28, 2020 Time: 10:00 am

Signed by  Joseph P. Worden, Secretary *Approved 1/28/20 5-0*