



# 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:** 01/28/2020

**Time:** 10:03 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)
- Kathy Trapp-Treasurer (Non-Voting)

##### Active Membership Attending:

S. Gorsky, J. Karasek, S. Lamb

#### **Public Comment Period:**

None.

#### **Reading of the Minutes:**

Minutes of the November 12, 2019 Meeting.

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

Motion: English 2<sup>nd</sup>: Messenger Approved by 5-0 by roll call vote.

Minutes of the November 18, 2019 Special Meeting

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

Motion: Worden 2<sup>nd</sup>: Isley Approved by 5-0 by roll call vote.

There were no closed meeting minutes to review.

#### **Treasurer's Report:**

The Board reviewed the financial statement from Lauterbach and Amen through 12/31//2019. Copy attached. **Motion:** To approve the financial statement through December 31, 2019, 2019 as presented with one correction. Motion: Messenger 2<sup>nd</sup>: English. Aye: Messenger, English, Isley, Zessemos and Worden. Nay: None. Passed. 5-0.

#### **Bills and Disbursements:**

**Motion:** To pay the pending bills totaling \$96,675.11. Motion: Messenger 2<sup>nd</sup>: Worden Aye: Messenger, Worden, English, Zessemos and Isley. Nay: None. Passed. 5-0.

1. The pension increases passed in the November meeting were confirmed.
2. New signature cards will need to be done with the appointment of a new Treasurer Kathy Trapp. The signature resolution/authorization will be tabled until the April 7, 2020 meeting. The Harris Bank forms were completed at this meeting.

**Investments:**

1. Robert Thompson made a presentation of the results of our investment portfolio as of 12/31/19. The results were very good with an increase of 5.4% for the last 3 months and 19.0% for the last 12 months. Our portfolio has increased 7.4% since inception 05/01/2009. Our equity portfolio was up 8.8% over the last 3 months and 28.7% over the last 12 months. The fixed income side was up 6.2% 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. He also discussed some of the ramifications of the consolidation into the combined fund over the next 30 months.

**Old Business:**

1. Norman Meske's request for reciprocity is still pending awaiting additional information from Chicago.
2. The 5/3 Bank revised agreement was still under legal review due to Illinois Statute changes that had to be added.
3. The draft rules review was tabled.

**Application for Membership:**

None

**Applications for Refunds or Benefits:**

1. Carolyn reported that they had received the final medical records for Darren Lino and he will be sent out to the IME psychologist shortly.
2. Keith Kaschub filed for line of duty disability benefits on January 21, 2020. His application and release of medical records has been forwarded to Carolyn for further action.

**New Business:**

1. The Ottosen, DiNolfo attorney engagement letter for 2020 is due.  
**Motion:** To approve the engagement letter for legal services from Ottosen, DiNolfo, Hasenbalg, and Castaldo, Ltd for 2020. Annual retainer fee will be \$350.00 per month or \$4200.00 annually. Motion: Worden 2<sup>nd</sup>: Isley Aye: Worden, Isley, Messenger, English and Zessemos. Nay: None Passed 5-0.
2. We received a refund from the Coalition for Qualified Plan Status of \$226.31.
3. We discussed that in cases where the injury status of an employee potentially could exceed 1 year in a duty injury case it may be prudent to encourage the employee to file for disability benefits.
4. A revision to the Investment Policy was tabled.
5. The Annual Servicer Certification is due February 28<sup>th</sup>. We have no relationships that apply.
6. The District reported it filed a levy request for the Pension Fund equal to the Statutory Minimum.
7. We received the IDOI Actuarial report. (attached)
8. All members of the Board were reminded to File their Statement of Economic Interest with the county.
9. We received notification from Westmont of two employees working as part-timers per PA101-0522.
10. The active position held currently held by Brian Isley is due up this April.

**Attorney Report:**

1. Carolyn presented several statute changes passed by the Illinois Legislature in the last Session that applies to the fund. She then discussed in more detail the Overview of the Consolidation Bill.

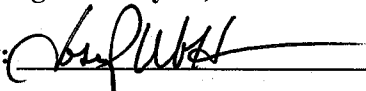
**Training:**

1. IPPFA has various trainings available.
2. IPFA will be holding their Spring Conference in Addison on May 1, 2020..

**Adjournment:** Motion: Messenger 2<sup>nd</sup>: Isley 5-0 by Voice Vote. Time: 11:14 AM

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

Signed by:



Joseph P. Worden, Secretary

Approved 4-0 04/01/2020