



DARIEN-WOODRIDGE

Firefighters' Pension Fund

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

SPECIAL COMBINED BOARD MEETING MINUTES

Meeting held at 7550 Lyman Avenue, Darien, IL.

Date: 08/20/2021

Time: 10:02 a.m.

Attendance:

Board Members:

- X Wayne Messenger (President) (District Appointee-May 31, 2024)
- X James Karasek (Active May 31, 2024)
- X Jay Worden (Secretary) (Retired May 31, 2022)
- X Christopher English- (District Appointee-May 31, 2022)
- X Brian Isley- (Active-May 31, 2023)

Others Attending:

- X Carolyn Welch Clifford, Attorney (Non-Voting)
- X Kathy Trapp-Treasurer (Non-Voting)

Active Membership Attending:

S. Gorsky, J. Lahanis, C. Rojas, and several others

Also attending were members of the Darien-Woodridge Fire District Board:

Palatine, Brownson, English and Trapp

Public Comment Period:

None.

Special Presentation to the Boards:

Stephanie Bay from Lauterbach and Amen made a presentation to the District Board members on the results of our draft actuarial and GASB 67/68 reports for the next year. She discussed the increases and reasons for them. She also discussed how the historical under funding of the Pension Fund in comparison to the requested Levy requests from the Pension fund had a potential to both reduce the District's financial position and reduced the chances the Pension Fund would be in a position to pay out benefits in the future. The discussion acknowledged that part of the issue is the restrictions of the Tax Cap on keeping up with the increasing unfunded liabilities of the Pension Fund.

She then discussed that if the District would commit to a written funding plan to make up the shortfall between what is received via property taxes and the requested level of funding it would potentially reduce the level of funding needed in the future to a more reasonable amount. This additional funding would have to be from funds currently used for other District purposes.

Stephanie suggested the District Board look at a Funding Plan that would take 3-4 years to implement in order to reduce the initial impact on the District's budgeting issues.

The presentation then closed with discussion between the members and a request Stephanie prepare a more formal presentation for the District Board.

President Messenger requested a short recess. Motion by Messenger, seconded by Worden. 5-0 passed. The Pension Board meeting then resumed after a 10-minute break.

Reading of the Minutes:

Minutes of the July 14, 2021 Special Meeting.

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

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

Abstain: Isley. Approved by 4-0-1 by roll call vote.

Old Business:

1. Firefighter's Pension Investment Fund of Illinois
 - A. We were notified that the FPIF would take Fiduciary Control of Pension Asset effective December 1, 2021.
 - B. Resolution Appointing Authorized Agents was completed April 2, 2021
 - C. We reviewed the requested Resolution authorizing the asset transfer tasks.
Motion: To approve Resolution 21-03 "A Resolution authorizing Asset Transfer Tasks for the Darien-Woodridge FPD Firefighter's Pension Fund" Motion by Messenger 2nd: Worden Aye: Messenger, Worden, Karasek, English and Isley. Nay: None Passed 5-0.
 - D. We reviewed the transfer notice letter to 5/3 Institutional Services. Motion: To approve and forward the letter to 5/3 Financial Services. Motion by Messenger 2nd: Karasek Aye: Messenger, Karasek, English, Isley and Worden. Nay: None Passed 5-0.
 - E. Derek Flessner from Lauterbach and Amen made a short presentation on the projected cash flow projections as they stand at the current time.
 - F. We discussed the Transition Cash retention issues. It was decided that it might be prudent for us to hold 4 months of projected cash flow during the transition. One of the issues is we will need to make 5/3 whole for the final period of the transfer. This issue will need to be discussed with them to see if it may be prudent to delay the final liquidation of our relationship to insure all fees and tax issues are resolved.
 - G. As it stands now, we intend to keep our Harris Bank account as our ongoing local cash account for benefits and other expenses. The issue of collateralization is current under discussion with them.
 - H. The member fund questionnaire for Northern Trust will be completed by September 1st.

Applications for Refunds or Benefits:

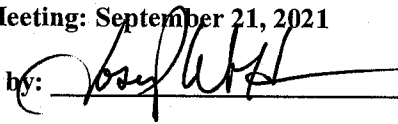
1. Brandon Waldschmidt requested a refund of his pension deductions. He stated his probationary period on March 1, 2021 and resigned on May 12, 2021. His total deductions were \$1,237.94. He filed the proper paperwork and we have his resignation email enclosed. He has requested the amount be paid directly to him and understands it will be a taxable event.
Motion: To approve the request of Brandon Waldschmidt for a refund of his pension deductions the amount to be verified by Lauterbach and Amen. Motion: Messenger 2nd: Isley Aye: Messenger, Isley, Karasek, English and Worden. Nay: None Approved 5-0.

New Business:

1. Our Fiduciary insurance policy is due for renewal on September 1, 2021. We have applied for renewal but have not received the invoice yet. **Motion:** To approve the renewal the Fiduciary Insurance thru Mesirov if the renewal cost does not exceed 5% of the current policy. Motion: Worden 2nd: Karasek Aye: Worden, Karasek, Messenger, English and Isley Nay: None Passed 5-0.

Adjournment: Motion: English 2nd: Worden 5-0 by Roll call vote. Time: 11:59 AM.

Next Meeting: September 21, 2021 Time: 10:00 am

Signed by:  Joseph P. Worden, Secretary

Approved 9/24/21
3-0