



DARIEN-WOODRIDGE

Firefighters' Pension Fund

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

BOARD MEETING MINUTES

Meeting held at 7550 Lyman Avenue, Darien, Il.

Date: 09/20/2022

Time: 10:04 a.m.

Attendance:

Board Members:

- Wayne Messenger (President) (District Appointee-May 31, 2024)
- James Karasek (Active May 31, 2024)
- Jay Worden (Secretary) (Retired May 31, 2025)
- Beth Brownson- (District Appointee-May 31, 2025)
- Brian Isley- (Active-May 31, 2023)

Others Attending:

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

Active Membership Attending:

None

Public Comment Period:

None.

Approval of Meeting Minutes:

1. **Motion:** To waive the reading and approve the Meeting Minutes of April 5, 2022.
Motion by Messenger 2nd: Isley Aye: Messenger, Isley and Worden. Nay: None. Abstain: Karasek and Brownson Passed 3-0-2.
2. **Motion:** To waive the reading and approve the Special Meeting Minutes of May 19, 2022.
Motion by Isley 2nd: Messenger Aye: Isley, Messenger, Karasek and Worden. Nay: None. Abstain: Brownson Passed 4-0-1.
- 3.

Treasurer's Report:

1. The Treasurer's report thru 06/30/2022 was presented and discussed. **Motion:** To approve the Treasurer's report through June 30, 2022 with corrections of typos in short report. Motion by Messenger 2nd: Worden Aye: Messenger, Worden, Isley, Brownson and Karasek. Nay: None Passed 5-0.
2. **Motion:** To pay the bills and disbursements from March 1, 2022 through June 30, 2022 totaling \$960,852.00. Motion by Messenger 2nd: Isley Aye: Messenger, Isley, Brownson, Karasek and Worden. Nay: None Passed 5-0.
3. The Board reviewed the IFPIF Statements of Results from June and July 2022 as presented. **Motion:** To accept the IFPIF Statement of Results for June and July 2022. Motion by Messenger, 2nd: Karasek Aye: Messenger, Karasek, Isley, Brownson and Worden. Nay: None Passed 5-0.

Investment Activities Report:

1. We reviewed the June and July Monthly Investment Report as prepared by Marquette Associates. As the number of funds who have transferred funds has increased, our percentage of the total fund has decreased to 0.35%. For the month of July 2022 the Total fund has a return of 5.2% vs. the benchmark of 5.3%. Our funds return for July was 5.18% but -11.92% for the year to date. However, since inception the funds total return was -8.1% vs. the benchmark of -7.8%. The IFPIF's current investment policies were designed to be fairly simple during the transition period; we can expect some decrease in returns based on the conservative asset allocations being used. As of July 31, 2022, the fund has a Total of \$7.441 Billion under management.
Motion: To accept the July monthly report from IFPIF. Motion: Messenger, 2nd: Isley Aye: Messenger, Isley, Brownson, Karasek and Worden. Nay: None Passed 5-0.

Old Business:

1. All members have completed the Annual Economic Statements by May 1.
2. The District has appointed Beth Brownson effective 06/01/2022 until 05/31/2025 to the Pension Board.
3. IFPIF has revised the Global Cash Management system to change the date of transfers from the 1st of the month to the 14th of the month. It was decided after discussion to take advantage of this change effective in October 2022. **Motion:** To authorize the change in our Global Cash Management transfers from the first of the month to the 14th of the month effective October 2022. The amount requested will not change from \$170,000.00. Motion by Messenger 2nd: Isley Aye: Messenger, Isley, Brownson, Karasek and Worden. Nay: None Passed 5-0.
4. We will continue to monitor the amounts for money being held in the BMO account and may revise the recommendations in the future.
5. We will not have to pay the annual IDOI Compliance fee any longer.
6. The new pension laptop is in service. A short discussion dealing with software concerns was entered and left unresolved. The docking station is still on back order.

Application for Membership:

1. Tyler Barton was appointed as a Firefighter/Paramedic on August 8, 2022. We have received his signed 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 before January 1, 2011.
2. William Bontz was appointed as a Firefighter/Paramedic on August 8, 2022. We have received his signed 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 before January 1, 2011.
3. Noah Carlson was appointed as a Firefighter/Paramedic on August 8, 2022. We have received his signed 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 before January 1, 2011. **Motion:** To Accept Tyler Barton, William Bontz and Noah Carlson into the Pension Fund effective August 8, 2022. Motion by Messenger 2nd: Brownson. Aye: Messenger, Brownson, Isley, Karasek and Worden. Nay: None Passed 5-0.

Applications for Benefits and Refunds:

1. Dale's retirement benefits are subject to a QILDRO. We still have not received any updates on the status.
2. Jolein Kamenir resigned and will be filing a request for refund.

New Business:

1. Kevin Cavanaugh and Noelle Jacobs from Lauterbach and Amen made the initial presentation on the Actuarial report and recommended request for contributions from the District. Due to a combination of an error that occurred last year in figuring the widows portion of our unfunded liability and better than expected returns the amount recommended was down by 2.35%. The total requested for next year is \$1,857,067.00 with \$28,789.00 outside the tax cap under PA 93-689. They will forward an updated report along with the GASB 67/68 once the District Audit is finalized.
2. The Annual report is in progress.
3. The District Audit is in progress.
4. A change in the November meeting was discussed. The next meeting will be on November 9th at 11:00 AM at Station 89.

Attorney's Report:

1. Carolyn discussed the Lawsuit on the IFPIF. The case is ongoing and the judge is expected to rule sometime in the near future. There has been a significant delay in the resolution this case. Depending on the outcome, it either may end up going to the Supreme Court or may have to work its way through the appellate system.

Adjournment: Motion: Brownson 2nd: Messenger 5-0 by Roll call vote. Time: 11:30AM.

Next Meeting: November 9, 2022

Time: 11:00 am

Signed by:  Joseph P. Worden, Secretary

Approved 5-0
11/9/2022