



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: 09/21/2021

Time: 10:00 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, 2022)
- Christopher English- (District Appointee-May 31, 2022) Excused
- Brian Isley- (Active-May 31, 2023)

Others Attending:

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

Active Membership Attending:

S. Gorsky, J. Tabisz

Public Comment Period:

None.

Due to a failure of the meeting agenda being posted in a timely manner this meeting was for information purposes only. No action was taken on any agenda items.

Investment Activities Report:

1. Bruce Heniken discussed the Investment Fund performance through 08/31/2021. He stated we are at the investment policy levels of investment with equities at 65% and fixed funds including real estate holdings and cash at 35%.
The performance over the last 3 months is very good in the equity side with an increase of 6.4% and a 1-year return of 31.4 % a level we most likely will never see again. The markets recovery from the pandemic lows has been outstanding. In the fixed income portfolio we still made a small increase of only 0.3% over the last 3 months and 0.2% over the last year. A small bright spot was our real estate holdings that made an 8.0% increase over the last 3 months and a 24.7% increase over the last year. The total return of the fund over the last 3 months was 4.2% and 11.2% over the last year. It was also noted that the fund has made a combined return of 8.4% over the life of the investment in the fund starting in 05/01/2009.
It was noted we no longer have any funds in the alternative strategies portfolio.
2. We then discussed the pending transfer of the portfolio to the IFPIF scheduled to take place December 1, 2021.

Old Business:

1. The annual report is in process of being prepared by Lauterbach and Amen.
2. Kevin Cavanaugh from Lauterbach and Amen made a presentation to the Pension Board on a potential funding document. After the review it was suggested that the District Board review the presentation for further action on their part.
3. Firefighter's Pension Investment Fund of Illinois
 - A. Derek Flessner from Lauterbach and Amen made presentation on the projected cash flows of the fund. We also discussed the proposed Transition Cash Retention Guideline.

New Business:

1. A letter of Direction to 5/3 on the Transfer of Funds to the IFPIF was discussed and signed by the two Authorized Agents and hand delivered to Bruce Heniken as a representative of 5/3 Bank.
2. The District Audit has not been completed yet.

Attorney's Report:

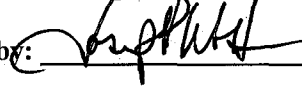
1. Carolyn discussed the status of the FPIF litigation.
2. Carolyn stated she had reviewed and updated the proposed Collateralization Agreement with BMO/Harris.

Education Opportunities:

1. Any member interested in attending the IPFA Conference November 5, 2021 please let Jay know so we can get the fees paid in a timely manner.

Adjournment: Motion: Worden 2nd: Messenger 4-0 by Roll call vote. Time: 11:41 AM.

Next Meeting: September 24, 2021 Time: 7:30 am

Signed by:  _____ Joseph P. Worden, Secretary Approved 4-0-1
11/9/21