



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: 11/09/2021

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)
- Brian Isley- (Active-May 31, 2023)

Others Attending:

- Meganne Trela, Attorney (Non-Voting)
- Kathy Trapp-Treasurer (Non-Voting)

Active Membership Attending:

S. Gorsky

Public Comment Period:

None.

Approval of Meeting Minutes:

1. **Motion:** To waive the reading and approve the Meeting Minutes of September 21, 2021.
Motion by Messenger 2nd: Isley Aye: Messenger, Isley and Worden. Nay: None Abstain: English.
Passed 3-0.-1
2. **Motion:** To waive the reading and approve the Special Meeting Minutes of September 24, 2021.
Motion by Karasek 2nd: Isley Aye: Karasek, Isley and Worden. Nay: None Messenger and English-
Abstain Passed 3-0-2.

Treasurer's Report:

1. The Treasurer's report thru 09/30/2021 was presented and discussed. **Motion:** To approved the Treasurer's report through September 30, 2021. Motion by Worden 2nd: Karasek Aye: Worden, Karasek, Messenger, Isley and English. Nay: None Passed 5-0.
2. **Motion:** To pay the bills from August 31, 2021 through September 30, 2021 totaling \$57,888.98. Motion by Messenger 2nd: Isley Aye: Messenger, Isley, English, Karasek and Worden. Nay: None Passed 5-0.

Investment Activities Report:

1. Bruce Heniken reviewed the performance of the 5/3 Investment account through 10/31/2021. He discussed the actions taken to prepare for the transfer of the funds to the FPIF on December 1, 2021. He also discussed how the market changes had affected the account during September and October. He stated that the potential for Fed actions in the near future and the potential for marked increases in inflation would cause some disruptions in the fixed income area.
The overall performance of the fund was -0.1% over the last 3 months. However, the return year to date was 7.8% and 18.3% over the last 12-month period. The equity side had taken a hit over the last 1 and 3 month periods of -4.5% and -0.2% respectively. However, the year to date increase was 12.4%.
The fixed income side was slightly better over the short term, 1 and 3 months, but still was only -0.2% over the year to date.
With the approaching end of our relationship with 5/3 and its previous organizations, a look at the historical overall return on our investments since 05/01/2009 to present was 8.1% net of fees.

Old Business:

1. The annual report is in process waiting for the final District audit.
2. The District audit is to be presented at the November Trustee meeting. We received the draft audit and forwarded it to Lauterbach and Amen for their review.
3. Firefighter Investment Fund of Illinois (FPIF)
 - a. We discussed the ongoing actions taken to prepare for the transfer of funds on December 1, 2021.
 - b. The cash transition form was forwarded to Lauterbach and Amen and 5/3 for action.
 - c. Lauterbach and Amen was contacted to insure the bi-weekly payroll deductions were being sent to the BMO/Harris Bank account. In addition, Secretary Worden forwarded the Form from DuPage County Treasurer's office for review and confirmation to insure funds will be properly forwarded to the BMO/Harris account.
 - d. We received the BMO/Harris collateralization agreement as discussed last meeting.
 - e. We reviewed the Northern Trust Global Cash Movement New Set-up Authorization Form.
4. **Motion:** To approve the Global Cash Movement Authorization Form as presented. Motion by Messenger 2nd: Isley Aye: Messenger, Isley, English, Karasek and Worden. Nay: None Passed 5-0.
5. **Motion:** To approve Resolution 21-04, A Resolution Appointing Account Representatives for the Global Cash Movement Portal for the Darien-Woodridge Firefighters Pension Fund. Motion by Karasek 2nd: Isley Aye: Karasek, Isley, Messenger, English and Worden. Nay: Noen Passed 5-0.

Application for Membership:

1. Emily Finn was appointed as a Firefighter/paramedic on November 08.2021. We have received her signed application to the fund along with the signed Physician's Certification for entry-level physical condition. She will be a Tier 2 due to no previous Fire Service Experience before January 1, 2011.
2. Ryan Morgan was appointed as a Firefighter/paramedic on November 08.2021. 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. Cassandra Shifflet was appointed as a Firefighter/paramedic on November 08.2021. We have received her signed application to the fund along with the signed Physician's Certification for entry-level physical condition. She will be a Tier 2 due to no previous Fire Service Experience before January 1, 2011.
Motion: To Accept Emily Finn, Ryan Morgan, and Cassandra Shifflet into the Pension Fund effective November 8, 2021. Motion by Isley 2nd: Messenger. Aye: Isley, Messenger, English, Karasek and Worden. Nay: None Passed 5-0.

Applications for Benefits and Refunds:

1. Seth Dale's retirement benefits are subject to a QILDRO. We have not received any correspondence as of this date.

New Business:

1. Based upon a review of the draft actuarial report we have prepared a Request to the District to Levy \$1,901,707.00 for the benefit of the Pension Fund. Of this amount \$55, 940.00 are outside the tax cap. **Motion:** To levy \$1,901,707.00 for the benefit of the Darien-Woodridge Firefighters Pension Fund. Motion by: Messenger 2nd: Isley Aye: Messenger, Isley, English, Karasek and Worden. Nay: None Passed 5-0.
2. Copies of the final Actuarial report and GASB 67/68 were reviewed. There were no changes from the drafts previously discussed. **Motion:** To approve the Actuarial report and GASB 67/68 reports as presented. Motion by Worden 2nd: Karasek Aye: Worden, Karasek, Messenger, English and Isley. Nay: None Passed 5-0.
3. The Public Act 95-0950 Municipal Compliance Report was prepared by Lauterbach and Amen for review. **Motion:** To approve the MCR as presented to the District as required. Motion by Mesenger 2nd: Worden Aye: Messenger, Worden, Isley, English and Karasek. Nay: None
4. After discussion the Meeting Dates for 2022 were presented for approval. **Motion:** To approve and publish the 2022 meeting dates (copy attached). Motion by Messenger 2nd: Karasek. Passed 5-0.

Attorney's Report:

1. Meganne discussed the Lawsuit on the IFPIF. The case is ongoing and the judge is expected to rule in the near future. Depending on the outcome, it may end up going to either the Supreme Court or may have to work it's way through the appellate system.

Adjournment: Motion: Karasek 2nd: Isley 5-0 by Roll call vote. Time: 11:18 AM.

Next Meeting: January 18, 2022 Time: 10:00 am

Signed by:  Joseph P. Worden, Secretary *Passed 5-0 1/18/22*