



# 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:** 11/09/2022

**Time:** 11:00 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, 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:

J. Tunk

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

None.

#### **Approval of Meeting Minutes:**

1. **Motion:** To waive the reading and approve the Meeting Minutes of September 20, 2022. Motion by Brownson 2<sup>nd</sup>: Karasek Aye: Brownson, Karasek, Messenger, Isley and Worden. Nay: None. Passed 5-0.

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

1. The Treasurer's report thru 08/31/2022 was presented and discussed. **Motion:** To approve the Treasurer's report through August 31, 2022. Motion by Brownson 2<sup>nd</sup>: Isley Aye: Brownson, Isley, Messenger, Karasek and Worden. Nay: None Passed 5-0.
2. **Motion:** To pay the bills and disbursements from July 1, 2022 through August 31, 2022 totaling \$182,202.40. Motion by Messenger 2<sup>nd</sup>: Brownson Aye: Messenger, Brownson, Isley, Karasek and Worden. Nay: None Passed 5-0.
3. The Board reviewed the IFPIF Statements of Results for August 2022 as presented. **Motion:** To accept the IFPIF Statement of Results for August 2022. Motion by Worden, 2<sup>nd</sup>: Brownson Aye: Worden, Brownson, Messenger, Isley and Karasek. Nay: None Passed 5-0.

#### **Investment Activities Report:**

1. We reviewed the August 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 stabilized to 0.35%. For the month of August 2022, the Total fund has a return of -3.0% vs. the benchmark of -3.0%. Our funds return for August was -3.04% but -14.60% for the year to date. However, since inception the funds total return was -14.4% vs. the benchmark of -14.3 %. 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 \$7.2 Billion under management.

#### **Old Business:**

1. The annual report is in process and should be ready to send. **Motion:** To approve and submit the IDOI annual report as prepared by Lauterbach and Amen. Motion: Messenger 2<sup>nd</sup>: Karasek Aye: Messenger, Karasek, Brownson, Isley and Worden. Nay: None Passed 5-0.

2. The final Actuarial Report and GASB 67/68 from Lauterbach and Amen are still waiting for District Audit to be approved.
3. District audit is still under review and has not been approved.
4. We will continue to monitor the amounts for money being held in the BMO account and may revise the recommendations in the future.

**Application for Membership:**

1. None.

**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.
3. Cassandra Shifflet requested a refund of her contributions. She resigned effective 06/10/2022.  
**Motion:** To approve a refund of \$3725.03 to Cassandra Shifflet based on information on file with Lauterbach. She has requested a direct refund and appropriate taxes will be assessed. Motion: Worden 2<sup>nd</sup>: Brownson Aye: Worden, Brownson, Messenger, Isley and Karasek. Nay: None Passed: 5-0.
4. William Landeros requested a refund of his contributions since he moved out of state. He resigned on 12/26/2021. He worked for 5 years and his refund amount as calculated by Lauterbach and Amen was \$38,919.14. Motion: To approve a refund of \$38,919.14 to William Landeros. He is having his refund moved in a direct rollover into a retirement account. Motion: Brownson 2<sup>nd</sup>: Isley Aye: Brownson, Isley, Messenger, Karasek and Worden. Nay : None Passed 5-0.

**New Business:**

1. Based on the requirements of the IFPIF we need to update our Global Cash Management request for the calendar year of 2023. Based on a preliminary benefit increases schedule provided by Lauterbach and Amen we will increase our monthly payment to \$174,000.00. **Motion:** To approve the 2023 Global Cash Management monthly payment request to \$174,000.00 effective with the payment effective January 14, 2023. Motion: Messenger 2<sup>nd</sup>: Worden Aye: Messenger, Worden, Brownson, Isley and Karasek. Nay: None passed 5-0.
2. Carolyn prepared the Levy request based on the final but unaudited Actuarial report. We will be requesting \$1,887,067 for the benefit of the Pension Fund. Of this \$28,789 will be outside the cap.  
**Motion:** To approve the Levy Request and MCR requesting \$1,867,067 for the benefit of the Pension Fund. Also, this information will be reflected in the Municipal Compliance Report required to accompany the Levy request. Motion: Messenger 2<sup>nd</sup>: Isley Aye: Messenger, Isley, Brownson, Karasek and Worden. Nay: None Passed 5-0.
3. The Darien-Woodridge Foreign Fire Insurance Board (2% Fund) has donated a check for \$25,00.00 to the Pension Fund. The check was presented to Kathy Trapp as the Treasurer of the Pension Board. The Pension Board wishes to express our thanks to the DWFFI Board for their kind gesture.
4. With some minor changes, the Board approved the meeting dates for 2023. Motion by Brownson 2<sup>nd</sup>: Messenger. Passed by Roll Call vote.

**Attorney's Report:**

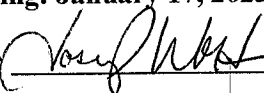
1. Carolyn discussed the Lawsuit on the IFPIF. The case was appealed, and the judge is expected to rule sometime soon. The I-AFFI has filed a very strong brief in support of the consolidation act. There has been a significant delay in the resolution this case.
2. The Bond requirement for the Treasurer has been removed.
3. A question of the need for Cyber Liability Insurance was discussed and tabled for now.

**Adjournment:** Motion: Brownson 2<sup>nd</sup>: Karasek 5-0 by Roll call vote. Time: 12:07 PM.

**Next Meeting: January 17, 2023**

**Time: 10:00 am**

Signed by:



Joseph P. Worden, Secretary

Approved 1/17/23  
by Roll Call Vote  
5-0