



# 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:** 01/18.2022

**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:

- 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 October 09, 2021.  
Motion by English 2<sup>nd</sup>: Messenger Aye: English, Messenger, Isley, Karasek and Worden. Nay: None.  
Passed 5-0

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

1. The Treasurer's report thru 11/30/2021 was presented and discussed. **Motion:** To approved the Treasurer's report through November 30, 2021. Motion by Messenger 2<sup>nd</sup>: Karasek Aye: Messenger, Karasek, English, Isley and Worden. Nay: None Passed 5-0.
2. **Motion:** To pay the bills from October 1, 2021 through November 30, 2021 totaling \$75,050.73. Motion by English 2<sup>nd</sup>: Isley Aye: English, Isley, Messenger, Karasek and Worden. Nay: None Passed 5-0.

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

1. Bruce Heniken reviewed the performance of the 5/3 Investment account through 11/30/2021. He also discussed how the market changes had affected the account during November.  
The overall performance of the fund was -0.9% over the last 3 months. However, the return year to date was 10.2% and 13.7% over the last 12-month period. The equity side had taken a hit over the last 1 and 3 month periods of -2.0% and -0.9% respectively. However, the year to date increase was 16.6%.  
The fixed income side was slightly better over the short term, 1 and 3 months, but still was only -0.7% over the year to date.  
With the 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 thru 11/30/2021 was 8.1% net of fees.  
He also discussed the transfer of funds effective 12/01/2021 to the IFPIF. With the exception of some delayed bond payments, all funds were transmitted without any problems. The extra cash that came in was sent to Northern Trust during December and as of 12/31/2021, our account had a zero balance and was no longer accepting any transfers of funds. We received a final invoice to cover any investment fees due for the final months of our relationship. This invoice was processed by Lauterbach and Amen late in December and should be paid as of this date.  
The Board expressed its thanks to Bruce and his organization for their professional and personal relationships with the Fund. The long-standing relationship has helped the fund insure we made our

investment expectations. We expressed our best wishes to Bruce and his staff for the future...

**Old Business:**

1. The annual report was completed and forwarded to the IDOI for processing.
2. We reviewed the IDOI generated Actuarial report that was received by the Fund.
3. Based upon the receipt of the IDOI Actuarial report, Lauterbach and Amen prepared a revised MCR.  
**Motion:** To approve the revised MCR as prepared by Lauterbach and Amen. Motion by Messenger, 2<sup>nd</sup>: Worden Aye: Messenger, Worden, English, Isley and Karasek. Nay: None Passed 5-0.
4. Firefighter Investment Fund of Illinois (FPIF)
  - a. We reviewed the FPIF Updates and updated checklist.
  - b. Review status of trainings for the GCM logins.
  - c. We reviewed the Northern Trust Global Cash Movement Authorization Form.
  - d. We tabled action on adopting the IFPF GCM Policies as they are under revision.
  - e. We clarified that we did not have to take any specific action to terminate our relationship with 5/3 Bank.
5. **Motion:** To approve the Global Cash Movement Authorization Form to begin a transfer of \$170,000 per month to BMO Harris effective April 1, 2022 until 12/31/2022. Motion by Messenger 2<sup>nd</sup>: Isley Aye: Messenger, Isley, English, Karasek and Worden. Nay: None Passed 5-0.

**Application for Membership:**

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.

**New Business:**

1. We received the updated list of scheduled increase for 2022 for current beneficiaries.  
**Motion:** To approve the scheduled increases as presented by Lauterbach and Amen. Motion: Worden 2<sup>nd</sup>: Karasek Aye: Worden, Karasek, Messenger, English and Isley. Nay: None Passed 5-0.
2. We received the Ottosen, DiNolfo Engagement Letter for legal services for the next two years. Motion: To approve the Engagement letter and retainer from Ottosen, DiNolfo for the next two-year period thru 12/31/2023. Motion: Messenger 2<sup>nd</sup>: Isley AYE: Messenger, Isley, English, Karasek and Worden. Nay: None Passed 5-0.
3. We received the Engagement letter from Lauterbach and Amen for Actuarial and GASB 67/68 service for the next 3 fiscal years ending 05/31/2024. Motion: To approved the 3-year contract with Lauterbach and Amen for Actuarial and related services thru 05/31/2024. Motion: Worden 2<sup>nd</sup>: Isley Aye: Worden, Isley, Messenger, English and Karasek. Nay: None Passed 5-0.
4. Chief Karasek made a report on what the District Levied for the Pension Fund from DuPage County.
5. We reviewed the training status of the Board Members.
6. We reminded the Board Members that the required Annual Economic Statements will be received from the County and must be completed by May 1, 2022.
7. Christopher English informed the Board he will not seek reappointment for his 3-year term due up on 05/31/2022. We will need to contact the Board of Trustees to make a new appointment.
8. The retired position on the Board is due up on 05/31/2022. The standard election procedures will need to be followed.
9. It was discussed that the November meeting date needs to be moved due a conflict with the general election. The agreed upon new date will be November 15, 2022.

**Attorney's Report:**

1. Carolyn discussed the Lawsuit on the IFPIF. The case is ongoing and the judge was expected to rule in the near future. 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: English 2<sup>nd</sup>: Messenger 5-0 by Roll call vote. Time: 11:42 AM.

**Next Meeting: April 5, 2022**

**Time: 10:00 am**

Signed by Joseph P. Worden Joseph P. Worden, Secretary *Approved 4-0-1 4/4/2022*