



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: 04/052022

Time: 10:03 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) Out at 11:17 AM
- ☒ Brian Isley- (Active-May 31, 2023)

Others Attending:

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

Active Membership Attending:

None

Retired member Rick Sanborn attended.

Public Comment Period:

None.

Approval of Meeting Minutes:

1. **Motion:** To waive the reading and approve the Meeting Minutes of January 22, 2022.
Motion by English 2nd: Messenger Aye: English, Messenger, Isley and Worden. Nay: None. Passed 4-0

Treasurer's Report:

1. The Treasurer's report thru 02/28/2022 was presented and discussed. **Motion:** To approve the Treasurer's report through February 28, 2022. Motion by Messenger 2nd: English Aye: Messenger, English, Isley and Worden. Nay: None Passed 4-0.
2. **Motion:** To pay the bills from December 1, 2021 through February 28, 2022 totaling \$115,007.223. Motion by Messenger 2nd: English Aye: Messenger, English, Isley and Worden. Nay: None Passed 4-0.
3. The Board reviewed the IFPIF Monthly Statements of Results from December 2021 thru February 2022 as presented. **Motion:** To accept the IFPIF Monthly Statement of Results for the months of December 2021 and January and February 2022. Motion by Messenger, 2nd: English Aye: Messenger, English, Isley and Worden. Nay: None Passed 4-0.
4. The Board reviewed the Cash Projections and ongoing Cash needs for the fund. It is clear based on the projections provided by Lauterbach and Amen that we will accumulate an ongoing cash balance in excess of our potential cash needs to pay benefits and expenses. **Motion:** To authorize Lauterbach and Amen to transfer from our BMO/Harris Account any accumulated funds in excess of \$185,000.00 per month to IFPIF by the 10th of each month starting May 1, 2022. Motion by Worden 2nd: Messenger Aye: Worden, messenger, English and Isley Nay: None Passed 4-0.
5. **Motion:** To approve the revised IFPIF Cash Projections Chart for 2022 based on the previously discussed changes. Motion by Messenger 2nd: Isley Aye: Messenger, Isley, English and Worden. Nay: None Passed 4-0.

Investment Activities Report:

1. We reviewed the January 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. As of the end January the Total fund has a return of -4.0% vs. the benchmark of -3.9%. 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 January 31, 2022, the fund has a Total of \$6.547 Billion under management.

Motion: To accept the IFPIF January Monthly Investment report as prepared by Marquette Associates. Motion by Worden 2nd: English Aye: Worden, English, Messenger and Isley. Nay: none Passed 4-0.

Old Business:

1. Members are reminded to make sure they completed the Annual Economic Statements by May 1. Carolyn Clifford discussed some of the required changes based on the legislation changes.
2. The District Appointment expires on May 31, 2022. Secretary Worden has sent the District correspondence to remind the President of the District to make his appointment for the next 3-year term.
3. Carolyn Clifford presented Resolution 2022-01 "A Resolution Amending the Rules of the Board of Trustees of the Darien-Woodridge Firefighter's Pension Fund" concerning Section 4.07 Cash Management. **Motion:** To approve Resolution 2022-01 "A Resolution Amending the Rules of the Board of Trustees of the Darien-Woodridge Firefighter's Pension Fund" concerning Section 4.07 Cash Management. Motion by Messenger 2nd: Isley Aye: Messenger, Isley, English and Worden. Nay: None Passed 4-0.

Application for Membership:

1. Jolein Kamenir was appointed as a Firefighter/Paramedic on April 4, 2022. 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 Jolein Kamenir into the Pension Fund effective April 4, 2022. Motion by Messenger 2nd: Isley. Aye: Messenger, Isley, English and Worden. Nay: None Passed 4-0. 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. Jamie Aguayo applied for refund of his pension contributions after resigning effective January 27, 2022. He was a member of the fund effective 06/07/2021 and had less than 1 year of total service. He has filed the appropriate paperwork. He has requested to be paid the funds directly so appropriate taxes will be withheld as our pension deductions are taken out pre-tax **Motion:** To approve the refund to Jamie Aguayo of this pension contributions totaling \$4056.90 as confirmed by Lauterbach and Amen.

New Business:

1. The IDOI Compliance Fee will be due before the next meeting. **Motion:** To approve the payment of the IDOI Compliance fee once received. Motion by Worden 2nd: Messenger. Aye: Worden, Messenger, English and Isley. Nay: None Passed 4-0.
2. The retired position on the Board is due up on 05/31/2022. An Email was sent to all retired and disabled members of this position opening and only Joseph Worden expressed an interest in the position. Therefore, he is reappointed by acclamation for an additional 3-year term.
3. **Motion:** That Wayne Messenger be elected as President and Joseph Worden be elected as Secretary of the Pension Board for the next year 2022-2023. Motion by English 2nd: Isley Passed 4-0.

Christopher English exited the meeting at 11:17 AM

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.
2. Carolyn discussed some of the potential issues with both the prospect of further delays and the ramifications if the case extends past the final implementation date set by the Legislature. The Police Pension Investment Board has asked for more time and it appears there is no support for additional delays in Springfield.

Adjournment: Motion: Worden

2nd: Messenger 4-0 by Roll call vote.

Time: 11:28AM.

Next Meeting: September 20, 2022

Time: 10:00 am

Approved by 3-0+1 Vote 9/20/22 