

**BOARD OF TRUSTEES  
DOWNERS GROVE FIREFIGHTERS PENSION FUND MEETING  
Downers Grove Fire Department Station 2, 5420 Main, Training Room  
August 22, 2019 – 1700 hrs.**

**Members Present**

Trustee Matt Campbell, Trustee Scott Cavenaile, Trustee Jeff Kuchta, Trustee Retired FF Earl Moy and Non-voting Downers Grove Finance Director Judy Buttny

**Members Absent:**

**Guests**

Dave Wernecke - MarquetteAssociates  
Eric Endriukaitis – Lauterbach & Amen, LLP  
Brian Labardi, Attorney - Reimer & Karlson LLC

Trustee Campbell called the meeting to order at 1700 hrs. in the training room of the Downers Grove Fire Department Station 2, 5420 Main, Downers Grove, IL.

**MINUTES**

Trustee Campbell advised that the May 9, 2019 Quarterly Meeting Minutes as amended.

**MOTION:** A motion was made by Trustee Cavenaile and seconded by Trustee Moy to accept the minutes as amended.

**Motion carried by a vote 4-0**

**Agenda Item - 3**

**Report from Marquette Associates**

**Handout**

Marquette Associates DGFD Pension Fund  
Second Quarter 2019 - Quarterly Executive Summary Booklet

Dave Wernecke presented the Marquette Associates report of the Second Quarter 2019 investments. There was discussion regarding all investments. It was decided there was no need to rebalance at this time with the current progress in investments.

**MOTION:** A motion was made by Trustee Campbell to accept the Marquette Associates 2<sup>nd</sup> Quarter Report. Seconded by Trustee Moy.  
**Motion carried by a vote of 4-0.**

**Agenda Item 4 - A**

**Report from Lauterbach & Amen, LLP**

**Handout**

Lauterbach & Amend, LLP  
Monthly Financial Report  
For the Month Ended March 31, 2019

1740 hrs – Work Tape Page 24

**Agenda Item 4 - B**

**Actuarial Report**

Discussion regarding minimum state contribution.

Lawyer commented that the DOI changed the Assumptions last year, and referred to the number on Page 24 of the Actuarial Report.. Because of the change the DOI number is actually lower than what the Board is recommending to be levied. The Board is recommending a levy that is based on the Funding Policy and methods outlined in the Actuarial Funding Policy section of the Actuarial Report. If the Village is going to levy the recommended number that the Pension Board submitted be advised that from a legal standpoint know that you have a bad number out there that is not beneficial to the Fund.

Campbell questioned Ms. Buttny if it is the intent of the Village to levy the recommended amount. Ms. Buttny advised that yes definitely it is the amount.

**MOTION:** A motion was made by Trustee Moy to accept the Lauterbach & Amen 2<sup>nd</sup> Quarter Report. Seconded by Trustee Cavenaile.  
**Motion carried by a vote of 4-0.**

**Agenda Item 5 - A**

Treasurers Report

Finance Director Butt,ny advised that vendor checks from May 1 through July 31, 2019 in the amount of \$184,265.76

It was also mentioned that the Statutory Compliance fee of \$8,000 would be due by June 30.

**MOTION:** A motion was made by Trustee Campbell to approve the Vendor Check Report of May 1, 2019 through July 31, 2019 in the amount of \$184,265.76. Seconded by Trustee Moy.

**Motion carried by a vote of 4-0.**

**Roll call was taken:**

Trustee Campbell	Aye
Trustee Kuchta	Aye
Trustee Moy	Aye
Trustee Cavenaile	Aye

Finance Director Buttney advised that she had three invoices from Reimer that she just received that should be paid: March 2019 for \$225.25, May 2019 for \$1,358.85 and June 2019 for \$376.40 totaling \$1,952.50.

**MOTION:** A motion was made by Trustee Cavenaile to pay Reimer Dobrovolny & Karlson, LLC three invoices issued for legal work done for the Fund. Seconded by Trustee Kuchta.

**Motion carried by a vote of 4-0.**

**Roll call was taken:**

Trustee Campbell	Aye
Trustee Kuchta	Aye
Trustee Moy	Aye
Trustee Cavenaile	<b>Aye</b>

**MOTION:** A motion was made by Trustee Cavenaile to accept the Treasurer's Report. Seconded by Trustee Moy.

**Motion carried by a vote of 4-0.**

**Agenda Item 5 - B**

New Employees / Retirees / Issuance of refund

New employee Christopher Wilkas – date of hire May 6, 2019. He is a Tier II employee with no service in any other funds.

**MOTION:** A motion was made by Trustee Cavenaile to accept Christopher Wilkas into the Pension Fund. Seconded by Trustee Moy.

**Motion carried by a vote of 4-0.**

## OLD BUSINESS

## NEW BUSINESS

### Agenda Item 7 - A

#### **Recommended Tax Levy**

There was no additional discussion regarding the tax levy as all aspects of this topic have already been debated by the Trustees.

**MOTION:** A motion was made by Trustee Campbell to approve the Actuarial Report and recommend a levy of \$4,014,795. Seconded by Trustee Kuchta.

**Motion carried by a vote of 4-0.**

#### **Roll call was taken:**

Trustee Campbell	Aye
Trustee Kuchta	Aye
Trustee Moy	Aye
Trustee Cavenaile	<b>Aye</b>

Eric passed out Municipal Compliance Report.

**MOTION:** A motion was made by Trustee Campbell to approve the Municipal Compliance Report. Seconded by Trustee Moy.

**Motion carried by a vote of 4-0.**

Atty. Labardi advised he will submit the signed Municipal Compliance Report to both the Department of Insurance and send a copy to the Village.

Atty. Labardi questioned if the Board had sent Mr. Lambert in 2018 for a physical and is now due. He will send Mr. Lambert to INSPE.

Atty. Labardi said that based on discussion at the last meeting, Atty Reimer sent a letter to Mr. Schultz to which Mr. Schultz. No response to this request has been received from Mr. Schultz. Atty. Labardi will send a follow up letter.

Atty. Labardi reviewed the current proposal of consolidation of pension funds and the State.

### PUBLIC COMMENT

None

### ADJOURN

**MOTION:** Trustee Kuchta made a motion to adjourn. Trustee Moy seconded the motion.

**Motion carried 4-0.**

The meeting adjourned at 1800 hrs.  
Respectfully submitted.

---

Firefighter/Paramedic Scott Cavenaile, Secretary

SC:pp All Files/Pension/2019 – 8-22-19 Quarterly Meeting Minutes