



# 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:** 01/16/2024

**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, 2025)
- Beth Brownson- (District Appointee-May 31, 2025)
- Nick Anastos- (Active-May 31, 2026)

##### Others Attending:

- Meganne Trela, Attorney (Non-Voting)
- Kathy Trapp-Treasurer (Non-Voting)
- Derek Flessner- Lauterbach and Amen

##### Active Membership Attending:

J. Tunk

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

1. None

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

1. **Motion:** To waive the reading and approve the Meeting Minutes of November 09, 2023, as presented. Motion by Brownson 2<sup>nd</sup>: Karasek Aye: Brownson, Karasek, Messenger and Worden. Nay: None. Passed 4-0.

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

1. The Treasurer's report through 11/30/2023 was presented and discussed. **Motion:** To approve the Treasurer's report through November 30, 2023. Motion by Messenger 2<sup>nd</sup>: Karasek Aye: Messenger, Karasek, Brownson and Worden. Nay: None Passed 4-0.
2. **Motion:** To pay the bills and disbursements totaling \$62,592.34 and transfers to IFPF totaling \$178,000.00 for the period of October 1, 2023, through November 30, 2023. Motion by Worden 2<sup>nd</sup>: Brownson Aye: Worden, Brownson, Messenger and Karasek. Nay: None Passed 4-0.
3. The Board reviewed the IFPIF Statements of Results from October through November 2023 as presented. **Motion:** To accept the IFPIF Statement of Results for October through November 2023. Motion by Worden 2<sup>nd</sup>: Brownson Aye: Worden, Brownson, Messenger and Karasek. Nay: None Passed 4-0.
4. Derek Flessner discussed that there may have been an issue with the transmittal of the Non-Capped Pension tax receipts from DuPage County to the District instead of directly to the Pension Fund. We will do some follow-up to determine if this was an issue.

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

1. We reviewed the most current monthly statement for Marquette Associates which covered October 2023 and the monthly statement for September and October 2023 from IFPIF. There was no quarterly statement for the 4<sup>th</sup> quarter available yet. The November returns for our portion were 7.55% and the year-to-date return on invested capital was 10.08%. Our portion of the total fund was .34%. Total fees paid to IFPIF for the calendar year was \$22,220.81.

#### **Old Business:**

1. The Bi-Annual Certificates of Eligibility will be started in the 1<sup>st</sup> quarter of 2024.
2. The District audit was just received on this date. It will be forwarded to IDOI as soon as possible.

3. We received the Actuarial Report from IFPIF generated by Foster and Foster. This information will be added to the revised MCR.
4. Lauterbach and Amen prepared the revised MCR (PA 95-0950). **Motion:** To approve the revised Municipal Compliance Report and forward it to the District. Motion by Worden 2nd: Brownson Aye: Worden, Brownson, Messenger and Karasek. Nay: None Passed 4-0.
5. The Annual Benefit increases were presented by Lauterbach and Amen for review. **Motion:** To approve the Annual Cost of Living Increases for the beneficiaries as presented. Motion by Messenger 2nd: Karasek Aye: Messenger, Karasek, Brownson and Worden. Nay: None Passed 4-0.
6. We received correspondence from Chief Lahanis confirming that the District Levied for the Benefit of the Pension Fund \$1,722,00.00. This was a 7.16% increase from the previous year.

**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. Tyler Barton submitted an election form to rollover pension deductions into a qualified plan. Based on the current records he has \$7466.88 which was withdrawn. **Motion:** To approve the rollover of Tyler Barton's pension deductions to a qualified plan. Amount to be rolled over to the confirmed by Lauterbach and Amen. Motion by Messenger 2nd: Brownson Aye: Messenger, Brownson, Karasek and Worden. Nay: None Passed 4-0.

**New Business:**

1. Amanda Secor from Lauterbach and Amen made a presentation on the Professional Services Administration program offered by their firm. She covered the various services and programs they provide to help funds with the duties normally performed by the Board's elected Secretary and other administrative duties. The Board thanked her for her presentation and will take the matter under advisement.
2. Meganne Trela presented the Engagement Letter for Legal Services from Ottosen, DiNolfo, Hasenbalg and Castaldo, Ltd. for the period of January 1, 2024 thru December 31, 2025. They have gone away from doing retainers and gone to billing by the hour. This was due to changes in their practice and issues with their billing program. She made a comparison and using previous years billings we might see some savings. **Motion:** To approve the engagement letter for Legal Services from Ottosen, DiNolfo, Hasenbalg and Castaldo, Ltd. For the period of January 1, 2024 through December 31, 2025. Motion by Messenger 2nd: Brownson Aye: Messenger, Brownson, Karasek and Worden. Nay: None Passed 4-0.
3. The Board was reminded that the Statements of Economic Interests will be coming from DuPage County. Please make sure you complete them as part of your responsibilities as a Board member.
4. President Messenger's Board appointment is expiring on May 31, 2024. He has informed the District President he does not wish to be reappointed for another term.
5. James Karasek's term is also up on May 31, 2024, as an active member. Since he is now retired, he cannot run again as an active. Notices will be sent out by the Secretary to begin the election process to fill the position.

**Attorney's Report:**

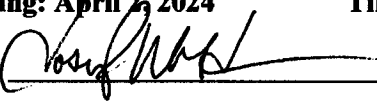
1. Meganne discussed the Lawsuit on the IFPIF. The case was argued before the Illinois Supreme Court. However, no decision has been handed down as of this date. The oral arguments did not appear to be supportive of the attempt to overturn the statute as it exists.
2. Meganne presented materials on several other interesting cases for our review.

**Training:**

1. The Board was given information on pending training opportunities.

**Adjournment:** Motion: Brownson 2nd: Worden 4-0 by Roll call vote. Time: 11:12 AM.

**Next Meeting: April 2, 2024 Time: 10:00 am**

**Signed by:**  Joseph P. Worden, Secretary

Approved 4/2/24  
4-0