



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: 11/09/2023

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)

Active Membership Attending:

J. Tunk, J. Lahanis

Public Comment Period:

1. None

Approval of Meeting Minutes:

1. **Motion:** To waive the reading and approve the Meeting Minutes of September 26, 2023, as presented. Motion by Karasek 2nd: Brownson Aye: Karasek, Brownson, Messenger, Anastos and Worden. Nay: None. Passed 5-0.

Treasurer's Report:

1. The Treasurer's report through 09/30/2023 was presented and discussed. **Motion:** To approve the Treasurer's report through September 30, 2023. Motion by Anastos 2nd: Worden Aye: Anastos, Worden, Messenger, Brownson and Karasek. Nay: None Passed 5-0.
2. **Motion:** To pay the bills and disbursements totaling \$69,844.39 and transfers to IFPF totaling \$605,300.00 for the period of August 1, 2023, through September 30, 2023. Motion by Anastos 2nd: Brownson Aye: Anastos, Brownson, Messenger, Karasek and Worden. Nay: None Passed 5-0.
3. The Board reviewed the IFPIF Statements of Results from August through September 2023 as presented. **Motion:** To accept the IFPIF Statement of Results for August through September 2023. Motion by Messenger, 2nd: Brownson Aye: Messenger, Brownson, Karasek, Anastos and Worden. Nay: None Passed 5-0.
4. We reviewed the updated Cash Projections and Cash Needs as presented by Lauterbach and Amen. It was discussed that we should reduce the amount being held to one months projected bills and disbursements.
Motion: To instruct Lauterbach and Amen to reduce the amount to be held by BMO/Harris to a maximum of \$190,000.00. Excess funds to be swept to IFPIF. Motion by Messenger, 2nd: Anastos Aye: Messenger, Anastos, Brownson, Karasek and Worden. Nay: None passed 5-0.
5. It was discussed we need to increase the Global Cash Management request to IFPIF to account for the annual increases effective January 2024. **Motion:** To increase the GCM request to \$180,000.00 effective January 2024 for the 12-month period. Motion: Messenger, 2nd: Anastos Aye: Messenger, Anastos, Brownson, Karasek and Worden. Nay: None Passed: 5-0.

Investment Activities Report:

1. We reviewed the most current monthly statement for Marquette Associates which covered September 2023 and the monthly statement for September 2023 from IFPIF. The total funds return for the 3rd quarter was -3.3% and year to date the return was 5.3%, which was .2% below the benchmark. The

September returns for our portion were -3.64% and the year-to-date return on invested capital was 5.24%. Our portion of the total fund was .34%. Total fees paid to IFPIF for the calendar year was \$19,961.64.

Old Business:

1. The Bi-Annual Certificates of Eligibility will be started in the 1st quarter of 2024.
2. Our Annual Report is completed pending the District audit.
3. The District audit is still in process.
4. The draft GASB 67/68 was forwarded to the District to be forwarded to the Auditors.

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. James Karasek's final calculations for his pension were confirmed via Lauterbach and Amen. There were no changes. His pension will go into effect November 25, 2023.
3. Tyler Barton submitted an election form to leave his pension deductions with the fund pending possible reciprocity. More to follow.

New Business:

1. Anthony Gedvilas from Lauterbach and Amen made a presentation on the recommended actuarially determined levy request for the fiscal year ending May 31, 2023. This will be contributed during the fiscal year ending May 31, 2024. The recommended increase was 6.18% than last year's recommendation. The report will be attached.

Motion: To acknowledge the receipt of the Actuarial Report and GASB 67/68 report from Lauterbach and Amen. Motion by Worden 2nd: Karasek Aye: Worden, Karasek, Messenger, Brownson and Anastos. Nay: None Passed 5-0.

2. The board discussed the recommended Levy request and the potential differences between the Lauterbach and Amen report and the one prepared by Foster and Foster for the IFPIF. It was felt we should continue to use the Entry Age normal methodology.

Motion: To request the District levy \$1,971,916.00 for the benefit of the Pension fund during the next fiscal year. Of this amount \$21,851.00 will be outside the PTELL cap. Motion by Messenger 2nd: Anastos Aye: Messenger, Anastos, Karasek, Brownson and Worden. Nay: None Passed: 5-0.

3. The Municipal Compliance Report (PA 95-0950) prepared by Lauterbach and Amen was presented.

Motion: To Approve the MCR as presented. Motion by Messenger 2nd: Brownson Aye: Messenger, Brownson, Anastos, Karasek and Worden Nay: None Passed 5-0.

4. After some discussion it was felt the GCM request for 2024 had failed to include the retirement of Chief Karasek. **Motion:** To amend the amount requested via the Global Cash Management program from IFPIF to \$190,000.00 effective January 2024. Motion by Messenger 2nd: Karasek Aye: Messenger, Karasek, Brownson, Anastos and Worden. Nay: None Passed 5-0.

5. The meeting dates were discussed. Motion: To approve the meeting dates as amended. Motion by Worden 2nd: Brownson Aye: Worden, Brownson, Messenger, Anastos and Karasek.

Attorney's Report:

1. Meganne discussed the Lawsuit on the IFPIF. The case was accepted by the Illinois Supreme Court. There will be oral arguments over the next several weeks. We may get a decision either late this year or early in 2024.
2. Meganne discussed several other interesting cases for our review.

Training:

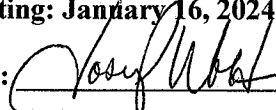
1. The Board was given information on pending training opportunities.

Adjournment: Motion: Messenger 2nd: Karasek 5-0 by Roll call vote. Time: 11:20 AM.

Next Meeting: January 16, 2024

Time: 10:00 am

Signed by:



Joseph P. Worden, Secretary

Approved 01/16/2024

4-0-1