



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: 11/12/2024

Time: 10:00 a.m.

Attendance:

Board Members:

- Nick Anastos- (Active-May 31, 2026)
- Beth Brownson- (District Appointee-May 31, 2025)
- Anthony LaFemina- (Active-May 31, 2027)
- Jamie Tunk (District Appointee-May 31, 2027)
- Jay Worden (Secretary) (Retired May 31, 2025)

Others Attending:

- Meganne Trela, Attorney (Non-Voting)
- Kathy Trapp-Treasurer (Non-Voting)

Active Membership Attending:

None

Public Comment Period:

1. None

Approval of Meeting Minutes:

1. **Motion:** To waive the reading and approve the Meeting Minutes of September 24, 2024, as presented. Motion by Tunk 2nd: Brownson Aye: Tunk, Brownson, Anastos, LaFemina and Worden. Nay: None. Passed 5-0.

Treasurer's Report:

1. The Treasurer's report through 09/30/2024 was presented and discussed. **Motion:** To approve the Treasurer's report through September 30, 2024. Motion by Worden 2nd: Tunk Aye: Worden, Tunk, Anastos, Brownson and LaFemina. Nay: None Passed 5-0.
2. **Motion:** To pay the bills and disbursements totaling \$77,319.50 for the period of August 1, 2024, through September 30, 2024. Motion by Worden 2nd: Brownson Aye: Worden, Brownson, Anastos, LaFemina and Tunk. Nay: None Passed 5-0.
3. **Motion:** To approve the transfers to IFPF totaling \$615,800.00 for the period of August 1, 2024, through September 30, 2024. Motion by Tunk 2nd: Anastos Aye: Tunk, Anastos, Brownson, LaFemina and Worden. Nay: None Passed 5-0.
4. The Board reviewed the IFPIF Statements of Results from August 2024 and September 2024 as presented. **Motion:** To accept the IFPIF Statement of Results for August 2024 and September 2024. Motion: Tunk 2nd: Anastos Aye: Tunk, Anastos, Brownson, LaFemina and Worden. Nay: None Passed 5-0.
5. Discussed the current cash flow and projected needs for 2025. There was some discussion concerning the IDOI guidelines concerning the amount of cash funds are allowed to hold outside the pooled investments under IFPIF.

Investment Activities Report:

1. We reviewed the most current monthly statement for Marquette Associates which covered September 2024 from IFPIF. The September returns for our portion were 2.06% and the year-to-date return on invested capital was 13.38%. The 1-year total return was 24.4%. Our portion of the total fund was .33%.

Old Business:

1. The Examination is currently underway. All requested files have been forwarded to RSM who is acting as the agent of the examination for IFPIF.
2. Anthony Gedvilas made a presentation on the actuarial report and the GASB 67/68 report. The suggested levy request is \$2,083,478.00 which is a 5.66% increase. Most of the increases were based

on expected demographic increases, higher salary increases than expected and the failure to fund the past levy requests at 100%. The past 5-year average of funding was 79.18% of the requested amounts. The past year was better at 90.36% and we hope this continues. The funding level of the Pension Fund increased slightly to 63.67% from 62.51% last year. Per the GASB 67/68 funding review we would be able to pay full benefits until 2063.

3. The IDOI Annual Report is in process.
4. The District Audit has still not been received by the District as of this date.

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.

New Business:

1. Since this is the last meeting before the Levy Request must be provided to the District so it can be filed in a timely manner, we decided to use the unaudited Actuarial figures from Lauterbach and Amen. **Motion:** To request the Darien-Woodridge Fire District board levy \$2,083,478 for the benefit of the Pension Fund for the next fiscal year. Of this \$20,414 is outside the tax cap under provisions of PA 93-689. Motion by Worden 2nd: Anastos. Aye: Worden, Anastos, Brownson, LaFemina and Tunk. Nay: None. Passed 5-0.
2. The Municipal Compliance Report (PA-0950) was reviewed. It is required to be included in the Levy request but does not have the Actuarial from IFPIF since the Annual Report has not yet been filed. **Motion:** To adopt the MCR as presented by Lauterbach and Amen. Motion by Tunk 2nd: Anastos Aye: Tunk, Anastos, Brownson, LaFemina and Worden. Nay: None Passed 5-0.
3. Based upon our previous discussion of the cash needs for 2025 it was decided to leave our monthly request the same as 2024. We will monitor the cash flow and will adjust the request if needed. **Motion:** To request \$190,000 per month from IFPIF via the Global Cash Movement system effective January 14, 2025. Motion by Anastos 2nd: Tunk Aye: Anastos, Tunk, Brownson, LaFemina and Worden. Nay: None Passed 5-0.
4. The 2025 meeting dates were presented and reviewed. **Motion:** To approve the dates as presented. Motion by Anastos 2nd: Brownson Aye: Anastos, Brownson, LaFemina, Tunk and Worden. Nay: None Passed 5-0.

Attorney's Report:

1. Meganne reported there was some potential legislative movement on Tier 2 in the veto session. She also discussed several statues passed by the Legislature in the last Session. More to follow.

Training:

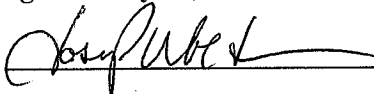
1. The Board was given information on pending training opportunities.

Adjournment: Motion: Tunk 2nd: Anastos 5-0 by Roll call vote. Time: 11:05 AM.

Next Meeting: January 21, 2025

Time: 10:00 am

Signed by:



Joseph P. Worden, Secretary

Approve 1/21/25
5-0