



# 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:** 09/26/2023

**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, M. Schleich

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

1. None

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

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

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

1. The Treasurer's report through 07/31/2023 was presented and discussed. **Motion:** To approve the Treasurer's report through July 31, 2023, with a minor correction to the short report, typo. Motion by Worden 2<sup>nd</sup>: Brownson Aye: Worden, Brownson, Messenger, Karasek and Anastos. Nay: None Passed 5-0.
2. **Motion:** To pay the bills and disbursements totaling \$201,419.00 and transfers to IFPF totaling \$929,500.00 for the period of February 1, 2023, through July 31, 2023. Motion by Worden 2<sup>nd</sup>: Brownson Aye: Worden, Brownson, Messenger, Karasek and Anastos. Nay: None Passed 5-0.
3. The Board reviewed the IFPIF Statements of Results from March through July 2023 as presented. **Motion:** To accept the IFPIF Statement of Results for March through July 2023. Motion by Brownson, 2<sup>nd</sup>: Messenger Aye: Brownson, Messenger, 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. No changes were needed.

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

1. We reviewed the most current quarterly statement for Marquette Associates which covered up to June 2023 and the monthly statement for July 2023 from IFPIF. The total funds return for the 2<sup>nd</sup> quarter was 3.6% and year to date the return was 8.9%, which was .1% above the benchmark. The July returns for our portion were 2.71% and the year-to-date return on invested capital was 11.76%. Our portion of the total fund was .34%. Total fees paid to IFPIF for the calendar year was \$13,927.01.

#### **Old Business:**

1. The Bi-Annual Certificates of Eligibility will remain on hold for now.
2. Our Annual Fiduciary Insurance Premium of \$3735.00 was paid since it did not exceed the 5% limit. Last year's premium was \$3667.00. The difference was \$68.00 or less than 2%.
3. Noah Carlson's refund of \$3594.23 was paid out in May.

**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 applied for retirement benefits effective November 25<sup>th</sup>, 2023. He has 33 years and 7 months of service. Based upon this he will receive 75% of his salary attached to rank on his date of retirement November 24, 2023. His salary attached to rank was \$179,078.27. A preliminary calculation was done using the benefit calculator. His initial benefit will be \$134,308.70 with a monthly benefit of \$11,192.39. He will be due a partial benefit for November 2023 of \$2,238.48.

**Motion:** To approve James Karasek's application for retirement benefits effective November 25, 2023, pending confirmation of his benefits amounts from Lauterbach and Amen. **Motion:** Worden 2<sup>nd</sup>: Brownson. **Aye:** Worden, Brownson, Messenger and Anastos. **Nay:** None Karasek abstained. **Passed:** 4-0-1

**New Business:**

1. The Lauterbach and Amen Bookkeeping Contract for the three-year period from June 1, 2023-May 31, 2026, was received after the April meeting. The monthly increase for the first year was only \$25.00 per month. The contract was extended pending approval at this meeting. We have had a long and successful relationship with the vendor based on their excellent service.

**Motion:** To approve the bookkeeping contract by Lauterbach and Amen, LLP for the period of June 1, 2023, through May 31, 2026. **Motion by Messenger 2<sup>nd</sup>:** Anastos **Aye:** Messenger, Anastos, Karasek, Brownson and Worden. **Nay:** None **Passed:** 5-0.

2. The IDOI Annual Report preparation is in process.
3. The Actuarial Report and GASB 67/68 were not ready for this meeting. Therefore, the discussion of the levy will be tabled until the November meeting.
4. The District is using a new auditing firm. The District audit is underway.
5. With the future retirement of several Board members in the future it was discussed if we should get a presentation from Lauterbach and Amen on their PSA program. It was felt the January meeting might be a good time for this presentation.

**Attorney's Report:**

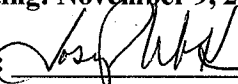
1. Meganne discussed the Lawsuit on the IFPIF. The case was appealed to the Illinois Supreme Court, and it was accepted. It is considered to be a high priority case but action before 2024 is not likely.
2. Meganne discussed several other interesting cases for our review.

**Training:**

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

**Adjournment:** **Motion:** Worden 2<sup>nd</sup>: Anastos 5-0 by Roll call vote. **Time:** 11:08 AM.

**Next Meeting: November 9, 2023, Time: 10:00 am**

**Signed by:**  Joseph P. Worden, Secretary *Approved 11/9/23*  
*Roll Call 5-0*