



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: 01/21/2025

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) Arrived at 10:30

Active Membership Attending:

J. Lahanis

Public Comment Period:

1. None

Approval of Meeting Minutes:

1. **Motion:** To waive the reading and approve the Meeting Minutes of November 12, 2024, as presented. Motion by Tunk 2nd: Anastos Aye: Tunk, Anastos, Brownson, LaFemina and Worden. Nay: None. Passed 5-0.

Treasurer's Report:

1. The Treasurer's report through 11/30/2024 was presented and discussed. **Motion:** To approve the Treasurer's report through November 30, 2024. Motion by Anastos 2nd: Brownson Aye Anastos, Brownson, LaFemina, Tunk and Worden. Nay: None Passed 5-0.
2. **Motion:** To pay the bills and disbursements totaling \$75,332.32 for the period of October 1, 2024, through November 30, 2024. Motion by Anastos 2nd: LaFemina Aye: Anastos, LaFemina, Brownson, Tunk and Worden. Nay: None Passed 5-0.
3. **Motion:** To approve the transfers to IFPF totaling \$205,300.00 for the period of October 1, 2024, through November 30, 2024. Motion by Anastos 2nd: Worden Aye: Anastos, Worden, Brownson, LaFemina and Tunk. Nay: None Passed 5-0.
4. The Board reviewed the IFPIF Statements of Results from October 2024 and November 2024 as presented. **Motion:** To accept the IFPIF Statement of Results for October 2024 and November 2024. Motion: Anastos 2nd: Tunk Aye: Anastos, Tunk, 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 November 2024 from IFPIF. The November returns for our portion were 2.7% and the year-to-date return on invested capital was 13.7%. The 1-year total return was 19.2%. Our portion of the total fund was .33%.

Old Business:

1. The District Audit has still not been received by the District as of this date.
2. The Annual report has been filed and accepted by the IDOI.
3. The Examination is currently underway. All requested files have been forwarded to RSM who is acting as the agent of the examination for IFPIF. We have not received any additional requests since

early December.

4. The actuarial from Foster and Foster representing IFPIF has been received and reviewed.
5. An updated MCR was prepared by Lauterbach and Amen. **Motion:** To accept the updated Municipal Compliance Report (PA-95-0950). Motion by: Anastos 2nd: LaFemina Aye: Anastos, LaFemina, Brownson, Tunk and Worden. Nay: None Passed 5-0.
6. We reviewed the Levy request by the District to DuPage County for the benefit of the Pension Fund for next fiscal year. The total requested was \$1,870,350.00 with \$185,350 exempt from the Tax Cap.

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. We reviewed the Annual Cost of Living Increases for the beneficiaries and survivors effective January 2025. **Motion:** To approve the Cost-of-Living Increases as provided by Lauterbach and Amen effective January 2025. Motion by: LaFemina 2nd: Anastos Aye: LaFemina, Anastos, Brownson, Tunk, and Worden. Nay: None. Passed 5-0.
2. The Board was reminded to complete the Statements of Economic Interest when received in March.
3. We discussed the issue of misrouting the non-taxable portion of the Pension Levy to the District General fund instead of the Pension Fund due to a computer issue at DuPage County. This is the second year this has happened in a row. The District made the Pension Fund whole with a deposit of \$164,162.68 on 01/16/2025.

Attorney's Report:

1. Meganne reported there may be potential legislative movement on Tier 2 in the next session. It appears the legislature is aware something must be done to fix the various issues with funding and the Social Security Save Harbor provisions. More to follow.
2. Meganne reviewed various handout materials for the Boards review and education.


Training:

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

Adjournment: Motion: Tunk 2nd: LaFemina 5-0 by Roll call vote. Time: 10:55 AM.

Next Meeting: April 8, 2025

Time: 10:00 am

Signed by:  Joseph P. Worden, Secretary 4/8/2025 5-0