

MINUTES
CITY OF DEKALB
Regular Meeting of the DeKalb Firefighters Pension Fund
January 17, 2025

The DeKalb Firefighters Pension Board of Trustees held a regular meeting on January 17, 2025, at DeKalb Police Headquarters, 700 W. Lincoln Hwy., 2nd Floor, Training Classroom, DeKalb, IL 60115.

ROLL CALL

At 09:05 a.m., President Bill Lynch called the roll. Members present were Manuel Olalde, Susan Hauman, Bob Terry and Bill Lynch. Member absent was Bill Kalal.

Also in attendance were Jerry Marzullo of Asher, Gittler & D'Alba, and Administrative Assistant Jill Voight, as recording secretary.

PUBLIC COMMENT

None

APPROVAL OF AGENDA

The agenda passed by consent.

APPROVAL MINUTES

Minutes of the regular meeting on October 18, 2024, and special meeting on November 15, 2024, approved by consent.

APPROVAL TREASURER'S REPORT

1. Financial Statements for Quarter Ending December 31, 2024

Susan Hauman relayed that she was still waiting for the rest of December Income & Expenditures, however she presented what she did have for Financial Activity through December 31, 2024.

Susan Hauman presented the Financial Activity through September 30, 2024. Showing an increase of revenue in the amount of \$6,137,789.09 and an ending fund balance of \$46,200,701.16.

2. Bills Paid October 1 – December 31, 2024

To be held for next meeting

APPROVAL REVIEW OF IFPIF INVESTMENTS/CASHFLOWS

Susan Hauman presented the investment balances and activity of the Consolidated Fire Investment Fund through November 30, 2024. The balance of November 30th was

\$42,179,745.78 with a YTD return of 13.59%. As of December 31st, the local FNBO balance was \$1,827,949.00. 2 million was sent to the Consolidated Fund in November. Waiting on 1st IFPIF deposit of the year before moving remainder of Illinois Fund Money.

OLD BUSINESS

1. Trustee Training

Everyone is up to date with their trustee training.

NEW BUSINESS

1. Approval of annual COLA increases

To be saved for next agenda

2. Approval of Deputy Fire Chief Donald Faulhaber Retirement and Benefit Calculations

Manual Olalde moved to approve regular retirement pension of Deputy Chief Donald Faulhaber commencing February 22, 2025, having earned 30 years of service with a hire date of February 2, 1995, and a retirement date of February 21, 2025, and an applicable salary of \$153,664.41. Original monthly pension of \$9,604.03, month of February 2025 prorated at 2,401.00. Bob Terry seconded the motion. A roll call vote was conducted. Aye votes were cast by Manuel Olalde, Susan Hauman, Bob Terry and Bill Lynch. The motion passed.

3. Semi-Annual Review of Closed Session Minutes

None

4. Annual Medical Examinations for Disabled Firefighters

None

5. Annual Beneficiary Verification

Discussion was had as to one hold out.

6. Annual Economic Interest Statements

Hold for next agenda.

7. Contract Updates for Vendors

The only contract up for renewal is the Actuarial Services provided by Foster & Foster. Bill Lynch moved to approve the contract with a 3% increase over last year for a total annual fee for services of \$7,725.00. Bill Terry seconded the

motion. A roll call vote was conducted. Aye votes were cast by Manuel Olalde, Susan Hauman, Bob Terry and Bill Lynch. The motion passed.

ATTORNEY'S REPORT

Attorney Marzullo relayed information about Supreme court case vs. City of Pekin re: withholding of taxes from disability checks, the Mertz case, status of Tier II Legislation, Wessell v. Wilmette and Windfall Provisions.

TOPICS FOR NEXT MEETING

- Annual Elections

CLOSED SESSION IF NEEDED

N/A

ADJOURNMENT

Manuel Olalde moved to adjourn the meeting at 9:47 a.m. Bob Terry seconded the motion. A voice vote was conducted. All members present voiced aye votes. The meeting adjourned.

Jill Voight, Recording Secretary

Minutes approved by the DeKalb Firefighters Pension Board April 18, 2025.