



DES PLAINES FIREFIGHTERS' PENSION FUND

405 S. River Road ■ Des Plaines, Illinois 60016

Jeff Vallee
President

Brian Kinnare
Secretary

Arthur Zern
Trustee

Jeffery Rozovics
Trustee

Don Smith
Trustee

MINUTES OF A REGULAR MEETING OF THE DES PLAINES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES FEBRUARY 4, 2025

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 4, 2025 at 8:30 a.m. in City Hall in Room 101 located at 1420 Miner Street, Des Plaines, Illinois 60016, pursuant to notice.

CALL TO ORDER: Trustee Vallee called the meeting to order at 8:34 a.m.

ROLL CALL:

PRESENT: Trustees Jeff Vallee, Brian Kinnare, Jeff Rozovics and Arthur Zern

ABSENT: Trustee Don Smith

ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe LLC; Michelle Rice, Lauterbach & Amen, LLP (L&A); Finance Director Agnes Podbial, City of Des Plaines

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 26, 2024 Regular Meeting:* The Board reviewed the November 26, 2024 regular meeting minutes. A motion was made by Trustee Zern and seconded by Trustee Rozovics to approve the November 26, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes and will not release them at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was provided the Monthly Financial Report for the eleven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$108,895,742.94 for a change in position of \$11,468,461.02. The Board was also provided the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report.

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period September 1, 2024 through November 30, 2024 for total disbursements of \$40,664.15. A motion was made by Trustee Kinnare and seconded by Trustee Zern to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$40,664.15. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, and Kinnare

NAYS: None

ABSENT: Trustee Smith

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management: The Board reviewed the current Cash Management Policy and determined no changes are needed at this time.

Status of BMO Bank Money Market Account: The Board was provided with signature cards to add signers to the

BMO Bank Money Market account. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to designate Trustees Vallee and Kinnare and Finance Director Podbial as signers. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, and Kinnare

NAYS: None

ABSENT: Trustee Smith

Ms. Podbial left the meeting at 8:44 a.m.

INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2024. As of December 31, 2024, the one-month total net return is (2.3%) and the fiscal year-to-date total net return is 4.2% for an ending market value of \$9,495,594,016. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.3%, Alternatives at 5.6% and Cash at 1.1%.

Statement of Results: The Board reviewed the December 2024 Statement of Results provided by FPIF. As of December 2024, the ending market value was \$102,368,477.09 for a net return of (2.36%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December with a due date of January 31, 2025. L&A will send second requests to the outstanding pensioners and a status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers was submitted to the County prior to February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the May 1, 2025 deadline.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – David Clarke/Approve Surviving Spouse Benefit – Martha Clark:* The Board noted that pensioner David Clarke passed away January 10, 2025. The Board reviewed the surviving spouse benefit for Martha Clark with an effective date of January 11, 2025 for a monthly amount of \$12,085.57 with no additional increases. A motion was made by Trustee Kinnare and seconded by Trustee Zern to approve the surviving spouse benefits for Martha Clark calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, and Kinnare

NAYS: None

ABSENT: Trustee Smith

OLD BUSINESS: *Breaks in Service Purchase – Mariusz Czerwicz:* The Board reviewed the break in service purchase calculation for Mariusz Czerwicz and noted payment has been received in the amount of \$303.26. A motion was made by Trustee Kinnare and seconded by Trustee Zern to accept the payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, and Kinnare

NAYS: None

ABSENT: Trustee Smith

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments for pensioners. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Vallee, Rozovics, and Kinnare
NAYS: None
ABSENT: Trustee Smith
ABSTAIN: Trustee Zern

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Vallee is expiring in April 2025 and he is interested in remaining on the Board. The Board will conduct an election for one of the two active member trustee positions.

TRUSTEE TRAINING UPDATES: The Board reviewed the upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: 2024 Disability Re-Evaluations: The Board noted that Michael Shaughnessy attended his annual independent medical examination through his treating physician and it was determined he remains disabled at this time. The Board will continue the disability benefits for Michael Shaughnessy based on the finding that he remains disabled and subject to further annual examinations until age 50.

Discussion/Possible Action – Hidalgo Appeal/Cross-Appeal from Administrative Review: Attorney Goodloe apprised the Board on the outcome of the Hidalgo Administrative Review. A motion was made by Trustee Kinnare and seconded by Trustee Zern to direct Attorney Goodloe to file a cross appeal in the event an appeal is filed by the City. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, and Kinnare
NAYS: None
ABSENT: Trustee Smith

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to adjourn the meeting at 9:25 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 6, 2025 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board on _____

Minutes prepared by Michelle Rice, Professional Services Administrator, Lauterbach & Amen, LLP