



DES PLAINES FIREFIGHTERS' PENSION FUND

405 S. River Road ■ Des Plaines, Illinois 60016

Jeff Vallee
President

Brian Kinnare
Secretary

Paul Birger
Trustee

Jeffery Rozovics
Trustee

Don Smith
Trustee

MINUTES OF A REGULAR MEETING OF THE DES PLAINES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES FEBRUARY 6, 2024

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 6, 2024 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 8:33 a.m.

ROLL CALL:

PRESENT: Trustees Jeff Vallee, Brian Kinnare and Paul Birger

ABSENT: Trustees Don Smith and Jeff Rozovics

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 7, 2023 Regular Meeting:* The Board reviewed the November 7, 2023 regular meeting minutes. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve the November 7, 2023 regular meeting minutes as amended. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minute log and will keep the closed session meeting minutes closed due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was provided the Monthly Financial Report for the twelve-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$99,060,973.09 for a change in position of \$12,213,768.77. 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. A motion was made by Trustee Birger and seconded by Trustee Kinnare to accept the Monthly Financial Report as prepared. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period October 1, 2023 through December 31, 2023 for total disbursements of \$51,057.26. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$51,057.26. Motion carried by roll call vote.

AYES: Trustees Vallee, Birger and Kinnare

NAYS: None

ABSENT: Trustees Rozovics and Smith

Additional Bills, if any – Website Hosting Invoice: The Board reviewed the Eric Palm Media Productions invoice #24-02 in the amount of \$1,800 for 2024 website hosting and maintenance. A motion was made by Trustee Birger and seconded by Trustee Kinnare to approve payment of the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Vallee, Birger and Kinnare

NAYS: None

ABSENT: Trustees Rozovics and Smith

The Board reviewed invoice #280-3005157 in the amount of \$5,100 from ExamWorks for Michael Shaughnessy's IME and invoice #280-2977826 in the amount of \$2,000 for Michael Shaughnessy's no-show fee. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve payment of the additional bills as presented and to direct Attorney Goodloe to reach out to Michael Shaughnessy for repayment of the no-show fee. Motion carried by roll call vote.

AYES: Trustees Vallee, Birger and Kinnare

NAYS: None

ABSENT: Trustees Rozovics and Smith

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

The Board discussed the balance in the Morgan Stanley account. Trustee Vallee will reach out to Morgan Stanley and direct them to send the excess funds to FPIF for investing.

INVESTMENT REPORT: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2023. As of December 31, 2023, the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash 0.8%.

Statement of Results: The Board reviewed the December 2023 Statement of Results provided by FPIF. As of December 2023, the ending market value was \$90,348,124.51 for a net return of 4.80%.

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, 2024. To date, 17 Affidavits remain outstanding. L&A will mail second request Affidavits 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, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: Application for Membership – Joseph Roversi: The Board reviewed the Application for Membership submitted by Joseph Roversi. A motion was made by Trustee Kinnare and seconded by Trustee Birger to accept Joseph Roversi into the Des Plaines Firefighters' Pension Fund effective September 25, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Deceased Pensioner – Richard Peterson/Approval of Surviving Spouse Benefits – Carol Peterson: The Board noted that pensioner Richard

Peterson passed away December 31, 2023. The Board reviewed the surviving spouse benefit for Carol Peterson effective January 1, 2024 in the monthly amount of \$1,316.77 with no additional increases. A motion was made by Trustee Birger and seconded by Trustee Kinnare to approve the surviving spouse benefit for Carol Peterson as prepared. Motion carried unanimously by voice vote.

Approve Regular Retirement Benefits – Michael Kiskowski: The Board reviewed the regular retirement benefits for Michael Kiskowski. Lieutenant Kiskowski had an entry date of September 27, 1993; retirement date of November 10, 2023; effective date of benefit of November 11, 2023; 60 years of age at date of retirement; 30 years and 1 month of creditable service; applicable salary of \$131,453.92; applicable pension percentage 75%; amount of originally granted monthly pension of \$8,215.87; and amount of originally granted annual pension \$98,590.44. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve Michael Kiskowski's regular retirement benefits calculated by L&A. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Birger and seconded by Trustee Kinnare to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Vallee, Birger and Kinnare

NAYS: None

ABSENT: Trustees Rozovics and Smith

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Birger is expiring in May 2024 and he is no longer interested in remaining on the Board. L&A will conduct an election on behalf of the Pension Fund for the retired member position.

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: *Hidalgo Administrative Review Matter:* Attorney Goodloe apprised the Board on the status of the Hidalgo Administrative Review Matter. Further discussion will be held at the next regular meeting.

QILDRO – Richard Schumann: Attorney Goodloe apprised the Board that correspondence was issued to Richard Schumann requesting a QILDRO Calculation Order, but no response has been received to date. Updates will be provided to the Board as they become available.

Status Update as to 2023 Annual Disability Re-Evaluations: Attorney Goodloe informed the Board that Christopher Moran and Michael Shaughnessy attended their annual independent medical examinations, and it was determined that they remain disabled at this time. Christopher Moran's and Michael Shaughnessy's disability benefits will continue subject to further annual examinations until age 50.

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

ADJOURNMENT: A motion was made by Trustee Kinnare and seconded by Trustee Birger to adjourn the meeting at 9:14 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 7, 2024 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board on _____

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