



DES PLAINES FIREFIGHTERS' PENSION FUND

405 S. River Road ■ Des Plaines, Illinois 60016

William Rice
President

Jeff Vallee
Secretary

Paul Birger
Trustee

Nicholas Chiaro
Trustee

Jeffery Rozovics
Trustee

MINUTES OF A REGULAR MEETING OF THE DES PLAINES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 2, 2022

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 2, 2022 at 8:30 a.m. in City Hall in Room 101 located at 1402 Miner Street, Des Plaines, Illinois 60016, pursuant to notice.

CALL TO ORDER: Trustee Rice called the meeting to order at 8:32 a.m.

ROLL CALL:

PRESENT: Trustees Bill Rice, Jeff Vallee and Jeffery Rozovics

ABSENT: Trustees Paul Birger and Nicholas Chiaro

ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe LLC; Michelle Rice, Lauterbach & Amen, LLP (L&A); Treasurer Dorothy Wisniewski, City of Des Plaines; Greg Kiesewetter, Cook Castle Associates; Tom McShane, Morgan Stanley

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 3, 2022 Regular Meeting:* The Board reviewed the May 3, 2022 regular meeting minutes. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to approve the May 3, 2022 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 five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$93,045,660.28 for a change in position of (\$9,160,892.61). The Board also was provided the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to accept the Monthly Financial Report as prepared. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee and Rozovics

NAYS: None

ABSENT: Trustees Birger and Chiaro

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period March 1, 2022 through May 31, 2022 for total disbursements of \$426,291.76. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to approve the disbursements shown on the Vendor Check Report in the amount of \$426,291.76. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee and Rozovics
NAYS: None
ABSENT: Trustees Birger and Chiaro

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

INVESTMENT REPORT: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%.

Statement of Results: The Board reviewed the May 2022 Statement of Results provided by FPIF. As of May 2022, the ending market value was \$83,778,186.42 for a net return of 0.33%.

Discussion/Possible Action on Where to Maintain Cash Position: The Board discussed where to maintain tax levy monies, employee and employer contributions, and reviewed the Local Cash Management Policy prepared by Mr. McShane. The Board determined to continue the current process through the end of the year and will review additional options at the February 2023 meeting.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Darren Bourke, Kevin Learch, Randy Lubash, Dylan McAbee, Craig Reinert, Brian Repple, Daniel Shine and Alyssa Watson:* The Board reviewed the Applications for Membership submitted by Darren Bourke, Kevin Learch, Randy Lubash, Dylan McAbee, Craig Reinert, Brian Repple, Daniel Shine and Alyssa Watson. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to accept Darren Bourke, Kevin Learch, Dylan McAbee and Craig Reinert effective July 5, 2022 and Randy Lubash, Brian Repple, Daniel Shine and Alyssa Watson effective July 6, 2022 into the Des Plaines Firefighters' Pension Fund as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee and Rozovics
NAYS: None
ABSENT: Trustees Birger and Chiaro

Mr. McShane left the meeting at 9:08 a.m.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – Terry Dillon: The Board reviewed the regular retirement benefits for Terence Dillon. Lieutenant Dillon had an entry date of May 10, 1993; retirement date of May 14, 2022; effective date of pension of May 15, 2022; 50 years of age at date of retirement; 29 years of creditable service; applicable salary of \$128,627; applicable pension percentage of 72.5%; amount of originally granted monthly pension of \$7,771.22; and amount of originally granted annual pension of \$93,254.64. A motion was made by Trustee Rozovics and seconded by Trustee Vallee to approve the regular retirement benefits for Terence Dillon as presented. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee and Rozovics
NAYS: None
ABSENT: Trustees Birger and Chiaro

OLD BUSINESS: *Appointed Member Position – Nicholas Chiaro:* The Board noted that Treasurer Wisniewski has been in communication with the Mayor regarding a new appointee. Further discussion will be held at the next regular meeting.

GCM Recurring Withdrawal Instructions: The Board discussed the GCM Recurring Withdrawal Instructions provided by FPIF. Further discussion will be held at the next regular meeting.

Break in Service Purchase – Kyle Blank and Mariusz Czerwiec: The Board reviewed the calculations prepared by L&A for Kyle Blank and Mariusz Czerwiec to purchase unpaid breaks in service due to military service. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Reciprocity – Kevin Learch:* The Board noted that Kevin Learch submitted paperwork to combine service under reciprocity and L&A is in the process of preparing the calculation. Further discussion will be held at the next regular meeting.

Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to approve the fiduciary liability insurance in the amount of \$12,844 for the period September 1, 2022 through September 1, 2023, with the amendment to include the Treasurer as an additional insured. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee and Rozovics

NAYS: None

ABSENT: Trustees Birger and Chiaro

IDOI Annual Statement: The Board noted that the IDOI Annual Statement was filed prior to the June 30, 2022 deadline.

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: Attorney Goodloe provided updates on recent legislation and the investment consolidation lawsuit. All questions were answered by Attorney Goodloe.

Annual Re-Evaluations for Disabled Pensioners: Attorney Goodloe provided the Board with an update regarding the annual independent medical examinations for Michael Shaughnessy, Christopher Moran and Ian Carroll and noted the reports should be available for the Board's review at the next regular meeting.

Michael King Administrative Review Status: Attorney Goodloe discussed the status of Michael King's Administrative Review. Further discussion will be held at the next regular meeting.

Status of Application for Disability Benefit – George Hidalgo: Attorney Goodloe discussed the status of George Hidalgo's disability application and noted that the independent medical examination reports have been received and provided to the respective Attorneys for review. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Vallee and seconded by Trustee Rozovics to adjourn the meeting at 9:38 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 1, 2022 at 8:30 a.m.


Board President or Secretary

Minutes approved by the Board on 11-1-22

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