



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 AUGUST 6, 2024

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 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, Jeff Rozovics, Don Smith and Arthur Zern

ABSENT: None

ALSO PRESENT: Attorney Laura Goodloe (*arrived via teleconference at 9:24 a.m.*), Puchalski Goodloe LLC; Michelle Rice, Lauterbach & Amen, LLP (L&A); Finance Director Agnes Podbial, City of Des Plaines; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal and optional crime coverage provided by Cook Castle Associates, LLC through Hudson Insurance Company. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to approve the fiduciary liability insurance renewal for the period September 1, 2024 through September 1, 2025 in the amount of \$13,387, subject to adding Finance Director Agnes Podbial as an additional insured and to table to optional crime coverage for review at the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, Smith and Kinnare

NAYS: None

ABSENT: None

Mr. Kiesewetter left the meeting at 8:49 a.m.

APPROVAL OF MEETING MINUTES: May 7, 2024 Regular Meeting: The Board reviewed the May 7, 2024 regular meeting minutes. A motion was made by Trustee Kinnare and seconded by Trustee Smith to approve the May 7, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minute log. A motion was made by Trustee Zern and seconded by Trustee Kinnare to not release the closed session meeting minutes at this time. Motion carried unanimously by voice vote.

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, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$102,170,265.64 for a change in position of \$4,742,983.72. 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 March 1, 2024 through March 31, 2024 for total disbursements of \$43,499.75. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$43,499.75. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics, Smith and Kinnare

NAYS: None

ABSENT: None

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 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 May 31, 2024. As of May 31, 2024, the one-month total net return is 3.2% and the year-to-date total net return is 15.6% for an ending market value of \$8,814,004,471. The current asset allocation is as follows: Total Equity at 65.7%, Fixed Income at 29.4%, Real Estate at 4.4% and Cash at 0.6%.

Statement of Results: The Board reviewed the May 2024 Statement of Results provided by FPIF. As of May 2024, the ending market value was \$90,123,861.76 for a net return of 3.18%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that one Affidavit of Continued Eligibility remains outstanding. A motion was made by Trustee Kinnare and seconded by Trustee Zern to waive Gerald Peterson's 2023 Affidavit of Continued Eligibility due to L&A speaking to the pensioner via telephone. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Applications for Membership – Dylan Lersch and Ryan Schelin: The Board reviewed the Applications for Membership submitted by Dylan Lersch and Ryan Schelin. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to accept Dylan Lersch and Ryan Schelin into the Des Plaines Firefighters' Pension Fund effective April 29, 2024 as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – Andrew Swierczynski: The Board noted that Andrew Swierczynski submitted retirement paperwork and L&A is in the process of preparing his benefit calculation that will be sent to the Board for review upon completion. Further discussion will be held at the next regular meeting.

Deceased Pensioner – Robert Johnson: The Board noted that pensioner Robert Johnson passed away July 28, 2024 with no surviving spouse and his pension benefit has ceased.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (CONTINUED): *Review/Approve – Resolutions for Authorized Agents and Account Representatives:* The Board reviewed the Resolution for Authorized Agents and Account Representatives for FPIF. A motion was made by Trustee Zern and seconded by Trustee Kinnare to designate Trustee Valle and Finance Director Podbial as the Authorized Agents and to add Finance Director Podbial as an account representative on the Northern Trust account. Motion carried unanimously by voice vote.

Update Pension Fund Account Signers: The Board was provided the necessary paperwork to update the account signers on the BMO Bank account.

Breaks in Service Purchases – Kyle Blank and Mariusz Czerwiec: The Board reviewed the breaks in service purchase calculations for Kyle Blank and Mariusz Czerwiec and noted they have been provided to the members for review and consideration. Further discussion will be held at the next regular meeting.

Status of Actuarial Valuation: The Board discussed the status of the Actuarial Valuation. Further discussion will be held at the next regular meeting.

Board Officer Elections – President and Secretary: The Board discussed Board Officer elections and nominated the following slate of Officers: Trustee Vallee as President and Trustee Kinnare as Secretary. A motion was made by Trustee Zern and seconded by Trustee Smith to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board noted that Trustees Kinnare and Vallee will remain as the FOIA Officers and OMA Designees.

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 Goodloe arrived at 9:20 a.m.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *2023 Disability Re-Examination Cancellation Fee:* Attorney Goodloe discussed with the Board the repayment fee for Michael Shaughnessy and noted that the repayment schedule was implemented with the July 2024 benefit payment and will continue through December 2024 for a monthly repayment amount of \$333.33. No further action is needed at this time.

2024 Annual Disability Re-Evaluations: The Board discussed sending Ian Carroll, Michael King and Michael Shaughnessy for their annual independent medical examinations through their treating providers for this year in accordance with the Board's Rules and Regulations. Attorney Goodloe will reach out to the pensioners to begin the process. Further discussion will be held at the next regular meeting.

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.

Attorney Goodloe left the meeting at 9:22 a.m.

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

ADJOURNMENT: A motion was made by Trustee Kinnare and seconded by Trustee Smith to adjourn the meeting at 9:24 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 19, 2024 at 8:30 a.m.



Board President or Secretary

Minutes approved by the Board on 11-26-2024

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