



# 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 NOVEMBER 26, 2024

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 26, 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 8:32 a.m.

### ROLL CALL:

PRESENT: Trustees Jeff Vallee, Brian Kinnare, Don Smith and Arthur Zern

ABSENT: Trustee Jeff Rozovics

ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe LLC; Michelle Rice, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *August 6, 2024 Regular Meeting:* The Board reviewed the August 6, 2024 regular meeting minutes. A motion was made by Trustee Kinnare and seconded by Trustee Zern to approve the August 6, 2024 regular meeting minutes as written. 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 nine-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$110,172,021.41 for a change in position of \$12,744,739.49. 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 July 1, 2024 through September 30, 2024 for total disbursements of \$61,395.31. A motion was made by Trustee Zern and seconded by Trustee Smith to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$61,395.31. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

*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 correspondence was received from Morgan Stanley noting that the money market account will be closed. A motion was made by Trustee Zern and seconded by Trustee Smith to direct L&A to open a money

market account through BMO Bank with Trustees Vallee and Kinnare and Finance Director Podbial as signers on the account. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

A motion was made by Trustee Zern and seconded by Trustee Smith to request Finance Director Podbial to reach out to Cook County to redirect the employer contribution from Morgan Stanley to the BMO Money Market account. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

A motion was made by Trustee Kinnare and seconded by Trustee Smith to request Finance Director Podbial redirect the employee contributions from Morgan Stanley to the BMO Money Market account. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

The Board directed Attorney Goodloe to reach out to Morgan Stanley to request an extension. A motion was made by Trustee Zern and seconded by Trustee Kinnare to close the Morgan Stanley Money Market account and transfer the balance to the BMO Money Market account, once it's been confirmed that employee and employer contributions have been redirected. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

*GCM Recurring Withdrawal Instructions for 2025:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Kinnare and seconded by Trustee Smith to set the 2025 monthly recurring deposits at \$942,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

**INVESTMENT REPORT: FPIF – Marquette Associates:** The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2024. As of September 30, 2024, the one-month total net return is 2.1% and the year-to-date total net return is 13.5% for an ending market value of \$9,689,623,457. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 28.6%, Alternatives at 4.8% and Cash at 1.7%.

*Statement of Results:* The Board reviewed the September 2024 Statement of Results provided by FPIF. As of September 2024, the ending market value was \$107,017,914.09 for a net return of 2.13%.

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Ryan Schelin:* The Board noted that Ryan Schelin separated service from the Des Plaines Fire Department effective September 10, 2024 and reviewed his contribution refund request. A motion was made by Trustee Kinnare and seconded by Trustee Smith to approve Ryan Schelin's contribution refund in the amount of \$2,525.55 paid directly to himself on November 6, 2024. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

*Applications for Membership – Brian Campbell, Joseph Lombardo, Michael Major and Ravi Ramirez:* The Board reviewed the Applications for Membership submitted by Brian Campbell, Joseph Lombardo, Michael Major and Ravi Ramirez. A motion was made by Trustee Smith and seconded by Trustee Kinnare to accept Brian Campbell, Joseph Lombardo, Michael Major and Ravi Ramirez into the Des Plaines Firefighters' Pension Fund effective September 23, 2024 as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Andrew Swierczynski:* The Board reviewed the regular retirement benefits for Andrew Swierczynski prepared by L&A. Firefighter/Engineer Swierczynski had an entry date of September 12, 1994; retirement date of September 13, 2024; effective date of pension of September 14, 2024; 55 years of age at date of retirement; 30 years of creditable service; applicable salary of \$117,799; applicable pension percentage of 75%; amount of originally granted monthly pension of \$7,362.44; and amount of originally granted annual pension of \$88,349.28. A motion was made by Trustee Kinnare and seconded by Trustee Smith to approve Andrew Swierczynski's retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

**OLD BUSINESS:** *Breaks in Service Purchases – Kyle Blank and Mariusz Czerwiec:* The Board reviewed the break in service purchase calculation for Kyle Blank and noted payment has been received in the amount of \$356.77. A motion was made by Trustee Smith and seconded by Trustee Kinnare to accept the payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

The Board reviewed the payment schedule for Mariusz Czerwiec to repay his break in service in the total amount of \$303.26, through 6 payroll deductions in the amount of \$50.55 each, with payments commencing September 20, 2024 and ending November 29, 2024. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Discussion/Possible Action – Crime Coverage:* Mr. Kiesewetter reviewed the crime coverage provided by Hudson Insurance through Cook Castle Associates. A motion was made by Trustee Zern and seconded by Trustee Kinnare to approve the crime coverage for the \$1 million in coverage for a three-year period in the amount of \$3,555. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended municipal contribution requirement is \$8,549,816 which is a \$321,360 increase from the prior year valuation. A motion was made by Trustee Kinnare and seconded by Trustee Zern to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$8,549,816 from the City of Des Plaines. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kinnare and seconded by Trustee Zern to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

*Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as February 4, 2025; May 6, 2025; August 5, 2025; and November 4, 2025 at 8:30 a.m. in City Hall in Room 101 located at 1420 Miner Street, Des Plaines, Illinois 60016. A motion was made by Trustee Smith and seconded by Trustee Kinnare to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

**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 Ian Carroll, Michael King and Christopher Moran attended their annual independent medical examinations through their treating physicians and they remain disabled at this time. The Board will continue the disability benefits for Ian Carroll, Michael King and Christopher Moran based on the findings that they remain disabled and subject to further annual examinations until age 50.

Attorney Goodloe noted that Michael Shaughnessy is in the process of obtaining his IME through his treating physician. 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. A motion was made by Trustee Kinnare and seconded by Trustee Zern to direct Attorney Goodloe to file appeal in the event the Board's Administrative Decision is reversed by the Circuit Court. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Smith and Kinnare

NAYS: None

ABSENT: Trustee Rozovics

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

**ADJOURNMENT:** A motion was made by Trustee Vallee and seconded by Trustee Kinnare to adjourn the meeting at 9:43 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 4, 2025 at 8:30 a.m.



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Board President or Secretary

Minutes approved by the Board on 2/4/25

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