



DES PLAINES FIREFIGHTERS' PENSION FUND

405 S. River Road ■ Des Plaines, Illinois 60016

William Rice
President

Jeff Vallee
Secretary

Paul Birger
Trustee

Don Smith
Trustee

Jeffery Rozovics
Trustee

MINUTES OF A REGULAR MEETING OF THE DES PLAINES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 2, 2023

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 2, 2023 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 Rice called the meeting to order at 8:33 a.m.

ROLL CALL:

PRESENT: Trustees Bill Rice, Jeff Vallee, Paul Birger and Don Smith

ABSENT: Trustee Jeff Rozovics

ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe LLC; Michelle Rice, Lauterbach & Amen, LLP (L&A); Treasurer Dorothy Wisniewski, City of Des Plaines; Trustee Elect Brian Kinnare, Des Plaines Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 18, 2022 Closed Session Meeting:* The Board reviewed the October 18, 2022 closed session meeting minutes. A motion was made by Trustee Vallee and seconded by Trustee Birger to approve the October 18, 2022 closed session meeting minutes as written and to keep them closed due to ongoing matters. Motion carried unanimously by voice vote.

February 7, 2023 Regular Meeting: The Board reviewed the February 7, 2023 regular meeting minutes. A motion was made by Trustee Birger and seconded by Trustee Vallee to approve the February 7, 2023 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 two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$88,269,191.68 for a change in position of \$2,440,175.48. 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 Birger to accept the Monthly Financial Report as prepared. Motion carried by roll call vote.

AYES: Trustees Rice, Birger, Vallee and Smith

NAYS: None

ABSENT: Trustee Rozovics

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$471,132.56. A motion was made by Trustee Birger and seconded by Trustee Vallee to approve the disbursements shown on the Vendor Check Report in the amount of \$471,132.56. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no action is needed at this time.

INVESTMENT REPORT: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is 3.0% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.5%.

Statement of Results: The Board reviewed the March 2023 Statement of Results provided by FPIF. As of March 2023, the ending market value was \$82,278,212 for a net return of 2.05%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that one affidavit remains outstanding. L&A will reach out to the outstanding pensioner with a third request and a status will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due May 1, 2023.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: Contribution Refund – Kevin Learch: The Board noted that Kevin Learch separated service from the Des Plaines Fire Department effective February 23, 2023 and reviewed his contribution refund request. A motion was made by Trustee Vallee and seconded by Trustee Birger to approve Kevin Learch's contribution refund in the amount \$5,184.80 to be paid in direct rollover. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – William Rice: The Board reviewed the regular retirement benefits for William Rice. Battalion Chief Rice had an entry date of February 17, 1998; retirement date of May 18, 2023; effective date of benefit of May 19, 2023; 58 years of age at date of retirement; 25 years and 3 months of creditable service; applicable salary of \$147,760.01; applicable pension percentage 63.13%; amount of originally granted monthly pension of \$7,772.79; and amount of originally granted annual pension \$93,273.48. A motion was made by Trustee Birger and seconded by Trustee Vallee to approve William Rice's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Birger, Vallee and Smith
NAYS: None
ABSTAIN: Trustee Rice
ABSENT: Trustee Rozovics

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* The Board conducted an election for one of the active member positions on the Des Plaines Firefighters' Pension Fund. Brian Kinnare was elected as one of the active members on the Board of Trustees for a three-year term expiring April 30, 2026.

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 Rice and seconded by Trustee Birger to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Rice, Birger, Vallee and Smith

NAYS: None

ABSENT: Trustee Rozovics

FOIA Officer and OMA Designee: The Board discussed designating Trustee Vallee as the FOIA Officer and Trustee Kinnare as the OMA Designee. A motion was made by Trustee Rice and seconded by Trustee Birger to designate the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Rice, Birger, Vallee and Smith

NAYS: None

ABSENT: Trustee Rozovics

Review/Update – Authorized Agents and Account Representatives: The Board discussed updating the Authorized Agents and Account Representatives. A motion was made by Trustee Rice and seconded by Trustee Birger to remove William Rice and add Jeff Vallee as an Authorized Agent and Account Representative for FPIF. Motion carried by roll call vote.

AYES: Trustees Rice, Birger, Vallee and Smith

NAYS: None

ABSENT: Trustee Rozovics

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is currently in process. The final report will be sent to the Board for review upon completion.

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. All questions were answered by Attorney Goodloe.

Status of Application for Disability Benefit – George Hidalgo: Attorney Goodloe discussed the status of George Hidalgo's disability benefit. Further discussion will be held at the next regular meeting.

Attorney Goodloe apprised the Board that she will begin the process of sending the disabled pensioners under the age of 50 for their annual independent medical examinations. 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 Birger to adjourn the meeting at 9:16 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 1, 2023 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