



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 AUGUST 1, 2023

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 1, 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 Vallee called the meeting to order at 8:33 a.m.

ROLL CALL:

PRESENT: Trustees Jeff Vallee, Brian Kinnare, Paul Birger, Jeff Rozovics and Don Smith

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 2, 2023 Regular Meeting:* The Board reviewed the May 2, 2023 regular meeting minutes. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve the May 2, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

June 28, 2023 Open and Executive Session Hidalgo Hearing Minutes: The Board noted that the June 28, 2023 open and executive session minutes will be available for review at the next meeting.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minute log 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, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$92,688,880.96 for a change in position of \$5,841,676.64. 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 Birger and seconded by Trustee Smith to accept the Monthly Financial Report as prepared. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period March 1, 2023 through May 31, 2023 for total disbursements of \$8,346,609.24. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve the disbursements shown on the Vendor Check Report in the amount of \$8,346,609.24. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date total net return is 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Total Fixed Income at 29.1%, Total Real Estate at 4.7% and Cash 1.2%.

Statement of Results: The Board reviewed the May 2023 Statement of Results provided by FPIF. As of May 2023, the ending market value was \$88,175,317.09 for a net return of (1.24%).

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that all 2022 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: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Review/Approve Disability Benefits and Final Decision and Order – George Hidalgo: Attorney Goodloe provided the Board with a status on the Final Decision and Order for George Hidalgo. The Board directed L&A to utilize a final pensionable salary of \$86,271.93 to complete George Hidalgo's duty disability calculation, that will be available for review at the special meeting scheduled for August 28, 2023 at 8:30 a.m.

Approve Regular Retirement Benefits – Daniel Hauser: The Board reviewed the regular retirement benefits for Daniel Hauser. Engineer Hauser had an entry date of February 17, 1998; retirement date of September 3, 2023; effective date of benefit of September 4, 2023; 59 years of age at date of retirement; 25 years and 6 months of creditable service; applicable salary of \$115,487.07; applicable pension percentage 63.75%; amount of originally granted monthly pension of \$6,135.25; and amount of originally granted annual pension \$73,623. A motion was made by Trustee Kinnare and seconded by Trustee Birger to approve Daniel Hauser's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Deceased Surviving Spouses – Diane Reider and Barbara Wolf: The Board noted that surviving spouse Diane Reider passed away June 1, 2023 and surviving spouse Barbara Wolf passed away May 22, 2023 and their pension benefits have ceased.

OLD BUSINESS: IDOI Annual Statement: The Board noted that the IDOI Annual Statement was filed prior to the June 30, 2023 deadline.

NEW BUSINESS: Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Cook Castle Associates through Hudson Insurance. A motion was made by Trustee Birger and seconded by Trustee Smith to approve the fiduciary liability insurance renewal in the

amount of \$13,158 for the period September 1, 2023 through September 1, 2024. Motion carried unanimously by voice vote.

Discussion of Pensionable Salary Component – Bi-Lingual Pay: The Board discussed bi-lingual pay as a pensionable salary component. The Board noted that a stipend is not provided to the Fire Department for bi-lingual pay, therefore in accordance with the CBA, bi-lingual pay is not considered pensionable.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board noted that the Actuarial Valuation prepared by FPIF is not available at this time. Further discussion will be held at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report will be prepared upon receipt of the Actuarial Valuation from FPIF. Further discussion will be held at the next regular meeting.

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: QILDRO – John Schramel and Sean Schielie: Attorney Goodloe apprised the Board that a QILDRO Calculation Order and \$50 processing fee were received for John Schramel. The alternate payee benefits commenced with the July payroll cycle. Attorney Goodloe noted she is currently in communication with the parties to sign a stipulation to adjust the alternate payee benefits to include COLAs. Upon receipt of the signed stipulation agreement, L&A will issue a retro-payment on the higher benefit amount to the alternate payee. Further discussion will be held at the next regular meeting.

Attorney Goodloe apprised the Board that a QILDRO and \$50 processing fee were received for Sean Schielie and the alternate payee benefits commenced with the July payroll cycle. A motion was made by Trustee Birger and seconded by Trustee Kinnare to approve the QILDRO as prepared. Motion carried unanimously by voice vote.

Status Update as to 2023 Annual Disability Re-Evaluations: Attorney Goodloe informed the Board that Ian Carroll, Michael King, Christopher Moran and Michael Shaugnessy are scheduled for their independent medical examinations. Further discussion will be held at the next regular meeting.

Attorney Goodloe provided updates on recent legislation. All questions were answered by Attorney Goodloe.

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

ADJOURNMENT: A motion was made by Trustee Birger and seconded by Trustee Kinnare to adjourn the meeting at 9:25 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 7, 2023 at 8:30 a.m.

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Board President or Secretary

Minutes approved by the Board on 11/7/23

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