



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 MAY 3, 2022

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 3, 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 8:37 a.m.

ROLL CALL:

PRESENT: Trustees Bill Rice, Jeff Vallee, Paul Birger and Jeffery Rozovics

ABSENT: Trustee Nicholas Chiaro

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 1, 2022 Regular Meeting:* The Board reviewed the February 1, 2022 regular meeting minutes. A motion was made by Trustee Vallee and seconded by Trustee Rozovics to approve the February 1, 2022 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, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$96,764,137.82 for a change in position of (\$5,442,415.07). 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 Rozovics to accept the Monthly Financial Report as prepared. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee, Birger and Rozovics

NAYS: None

ABSENT: Trustee Chiaro

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$508,955.41. A motion was made by Trustee Vallee and seconded by Trustee Birger to approve the disbursements shown on the Vendor Check Report in the amount of \$508,955.41. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee, Birger and Rozovics

NAYS: None

ABSENT: Trustee Chiaro

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the IDOI

Compliance Fee will be issued. A motion was made by Trustee Rozovics and seconded by Trustee Birger to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee, Birger and Rozovics

NAYS: None

ABSENT: Trustee Chiaro

Discussion/Possible Action – 2022 FPIF Cash Flow Projection: The Board reviewed the 2022 Cash Flow Projection prepared by L&A. A motion was made by Trustee Vallee and seconded by Trustee Birger to approve the Cash Flow Projection as presented and to direct L&A to submit it to FPIF on behalf of the Board. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee, Birger and Rozovics

NAYS: None

ABSENT: Trustee Chiaro

INVESTMENT REPORT: *Graystone Consulting:* There was no Investment Report presented from Graystone Consulting.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2% and Transition 0.3%.

Statement of Results: The Board reviewed the January and February 2022 Statements of Results from FPIF.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that one 2021 Affidavit of Continued Eligibility remains outstanding. The Board will reach out to the outstanding pensioner. Further discussion will be held at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due May 1, 2022.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Surviving Spouse Benefit – Kelly Bauer:* The Board noted that active member Trevor Bauer passed away October 22, 2021. The Board reviewed the surviving spouse benefit for Kelly Bauer with an effective date of October 23, 2021 for a monthly benefit of \$4,904.91 with a retro-payment due for the period October 23, 2021 through March 31, 2022 in the amount of \$31,714.91. A motion was made by Trustee Vallee and seconded by Trustee Birger to approve the surviving spouse benefit and retro-payment for Kelly Bauer calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Rice, Vallee, Birger and Rozovics

NAYS: None

ABSENT: Trustee Chiaro

The Board reviewed the dependent benefit for Ty Bauer in the monthly amount of \$1,089.98 until age 18. A motion was made by Trustee Birger and seconded by Trustee Vallee to approve the dependent benefit calculated by L&A. Motion carried by roll call vote.

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

Deceased Surviving Spouse – Eleanor O'Shaughnessy: The Board noted that surviving spouse Eleanor O'Shaughnessy passed away April 5, 2022 and her pension benefit has ceased.

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.

Review/Approve – Designation of Authorized Representatives for Global Cash Management Form and Resolution: The Board noted that the completed Global Cash Management Form and Resolution was submitted to FPIF. No further action is needed.

NEW BUSINESS: *Article 4 to Article 6 Transfer – Daniel Buganski:* The Board noted that L&A prepared a calculation for Daniel Buganski to transfer time from the Des Plaines Firefighters' Pension Fund to the Firemen's Annuity and Benefit Fund of Chicago, but no response has been received to date. Updates will be provided to the Board as they become available.

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. Treasurer Wisniewski will provide L&A with a comprehensive list of unpaid days for both members and updated calculations will be provided to the Board for review at the next regular meeting.

Certify Board Election Results – Active Member Position: The Board conducted an election for one of the active member positions. Jeff Vallee ran unopposed and was re-elected for a three-year term expiring April 30, 2025.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Rice as President and Trustee Vallee as Secretary. A motion was made by Trustee Birger and seconded by Trustee Rozovics to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

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

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

Discussion/Possible Action on Purchase of New Laptops: The Board discussed purchasing new laptops due to the age of the current devices. A motion was made by Trustee Birger and seconded by Trustee Rozovics to approve the purchase of two new pension fund laptops and updated software in an amount not to exceed \$6,000. Motion carried by roll call vote.

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

TRUSTEE TRAINING UPDATE: 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.

QILDRO – Peter Dyer: Attorney Goodloe noted the QILDRO Calculation Order was received for Peter Dyer. A motion was made by Trustee Birger and seconded by Trustee Rozovics to approve the QILDRO Calculation Order as prepared and to direct L&A to implement the alternate payee benefits effective with the May 2022 payroll cycle. Motion carried by roll call vote.

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

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 examinations have been scheduled. Further discussion will be held at the next regular meeting.

Attorney Goodloe noted she will provide correspondence to the applicable disabled pensioners notifying them to attend their annual independent medical examinations through their respective physicians. 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 Rozovics and seconded by Trustee Vallee to adjourn the meeting at 9:50 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 2, 2022 at 8:30 a.m.


Board President or Secretary

Minutes approved by the Board on 8-2-22