

**MINUTES OF A REGULAR MEETING OF  
THE DES PLAINES POLICE PENSION FUND BOARD OF TRUSTEES  
OCTOBER 11, 2022**

A regular meeting of the Des Plaines Police Pension Fund Board of Trustees was held on Tuesday, October 11, 2022 at 9:00 a.m. located at 1420 Miner Street, Des Plaines, Illinois 60016, pursuant to notice.

**CALL TO ORDER:** Trustee Ruzicka called the meeting to order at 9:03 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Ben Ruzicka, Robert Neil and Don Smith

**ABSENT:** Trustees Dan Shanahan and Gary Klier

**ALSO PRESENT:** Attorney Laura Goodloe, Puchalski Goodloe LLC; Tom McShane (*arrived at 9:09 a.m. via teleconference*), Graystone Consulting; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A), Treasurer Dorothy Wisniewski, City of Des Plaines; Greg Kiesewetter, Cook Castle Associates, LLC

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

**APPROVAL OF MEETING MINUTES:** *August 9, 2022 Regular Meeting:* The Board reviewed the August 9, 2022 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Neil to approve the August 9, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$79,698,127.08 for a change in position of (\$13,722,138.78). The Board also was provided the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$534,144.44. A motion was made by Trustee Neil and seconded by Trustee Smith to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$534,144.44. Motion carried by roll call vote.

**AYES:** Trustees Ruzicka, Neil and Smith

**NAYS:** None

**ABSENT:** Trustees Klier and Shanahan

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

*Discussion/Possible Action – Cash Management Policy:* This item was not discussed.

*Mr. McShane joined the meeting at 9:09 a.m.*

**INVESTMENT REPORT:** *Graystone Consulting:* Mr. McShane reviewed the cash holdings and requirements for the purpose of funding pension benefits and expenses. A motion was made by Trustee Smith and seconded by Trustee Neil to accept the Graystone Consulting report as presented. Motion carried unanimously by voice vote.

*Mr. McShane left the meeting at 9:23 a.m.*

*IPOPIF – Verus Advisory, Inc. and State Street Statements:* The Board noted that they have not received any reports from IPOPIF subsequent to the transfer date of September 1, 2022. Further discussion will be held at the next regular meeting.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. Further discussion will be held at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed 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:* The Board reviewed the following Trustee training reimbursement requests submitted by Trustees Neil and Ruzicka for the 2022 IPPFA MidAmerican Pension Conference expenses:

- Reimbursement to Trustee Neil in the amount of \$676.08
  - Lodging: \$579.40
  - Meals: \$96.68
- Reimbursement to Trustee Ruzicka in the amount of \$709.37
  - Lodging: \$579.27
  - Meals: \$130.10

A motion was made by Trustee Smith and seconded by Trustee Ruzicka to approve the Trustee training reimbursement requests as presented. Motion carried by roll call vote.

AYES: Trustees Ruzicka, Neil and Smith

NAYS: None

ABSENT: Trustees Klier and Shanahan

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** *Resignation of Officer – Desire Jimenez:* The Board noted that Desire Jimenez separated service from the Des Plaines Police Department on August 17, 2022.

*Contribution Refund – Dominic Carabez and Desire Jimenez:* The Board reviewed the contribution refund request submitted by Dominic Carabez. A motion was made by Trustee Neil and seconded by Trustee to approve Dominic Carabez's contribution refund in the amount of \$3,933.08 paid directly to himself issued on September 21, 2022. Motion carried by roll call vote.

AYES: Trustees Ruzicka, Neil and Smith

NAYS: None

ABSENT: Trustees Klier and Shanahan

The Board noted that a contribution refund request for Desire Jimenez has not been received to date. Updates will be provided as they become available.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Jerry Liggett /Approve Surviving Spouse Benefit – Diane Liggett:* The Board noted that pensioner Jerry Liggett passed away October 4, 2022 with a surviving spouse. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** *Military Buyback – Reyler Leon:* The Board discussed Reyler Leon's military buyback request and authorized L&A to reach out to the member to assist with the completion of the election form. Further discussion will be held at the next regular meeting.

*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 contribution amount is \$8,196,613 which is a \$104,849 decrease from the prior year recommended contribution. The statutory minimum contribution requirement is \$6,864,338. A motion was made by Trustee Smith and seconded by Trustee Neil to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$8,196,613 from the City of Des Plaines. Motion carried unanimously by voice vote.

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

*Discussion/Possible Action – Illinois Funds Money Market Account:* The Board noted that this will be discussed at the next regular meeting.

**NEW BUSINESS:** *Discussion/Possible Action – Fiduciary Liability Insurance Cyber Coverage:* Mr. Kiesewetter reviewed cyber coverage options with the Board. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Reallocation of County, Municipal and Employee Contributions:* The Board noted that further discussion regarding the reallocation of county, municipal and employee contributions will be held at the next regular meeting.

*Military Buyback – Steven Birch:* The Board noted that L&A mailed correspondence to Steven Birch regarding his request to calculate the amount of money due to the Des Plaines Police Pension Fund to purchase five months of military service time, but no response has been received to date. Updates will be provided as they become available.

*BMO Harris Bank Operating Account Discussion:* The Board noted that this item will be discussed at the next regular meeting.

*Establish 2023 Board Meeting Dates:* The Board noted that this item will be discussed at the next regular meeting.

*Certify Board Special Election Results – Retired Member Position:* L&A conducted a special election for the unexpired term of the retired member position on the Des Plaines Police Pension Fund Board of Trustees. The Board noted that 81 ballots were received, and 81 ballots were counted. The retired member election results are as follows: 37 votes for Kevin Boyd and 44 votes Gary Klier. Gary Klier was elected for the retired member on the Board of Trustees for an unexpired term ending May 14, 2024. A motion was made by Trustee Neil and seconded by Trustee Smith to certify the retired member election results. Motion carried unanimously by voice vote.


**IPOPIF:** *Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:* The Board discussed drafting a formal cash management plan for the calendar year 2023. Further discussion will be held at the next regular meeting.

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE, LLC:** *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee Smith and seconded by Trustee Neil to adjourn the meeting at 10:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 13, 2022, at 9:00 a.m.

  
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Board President or Secretary Name

Minutes approved by the Board of Trustees on 12/13/22.