

**MINUTES OF A REGULAR MEETING OF
THE DES PLAINES POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 11, 2023**

A regular meeting of the Des Plaines Police Pension Fund Board of Trustees was held on Tuesday, April 11, 2023 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 9:07 a.m.

ROLL CALL:

PRESENT: Trustees Ben Ruzicka, Robert Neil, Dan Shanahan, Gary Klier and Don Smith
ABSENT: None
ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe LLC; Elizabeth Adelman and Amy Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 14, 2023 Regular Meeting:* The Board reviewed the February 14, 2023 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Klier to approve the February 14, 2023 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 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 \$81,274,804.48 for a change in position of \$2,248,419.74. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$6,047,518.25. A motion was made by Trustee Shanahan and seconded by Trustee Klier to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$6,047,518.25. Motion carried by voice vote.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Neil and seconded by Trustee Klier to approve payment of the Illinois Department of Insurance Compliance Fee in an amount not to exceed \$8,000 and contingent on the Illinois Department of Insurance's decision. Motion carried by roll call vote.

AYES: Trustees Ruzicka, Neil, Klier, Shanahan and Smith
NAYS: None
ABSENT: None

Discussion/Possible Action – Cash Management Policy: The Board discussed the balance in the Morgan Stanley Money Market account and noted that any excess cash per the Cash Management Policy should be transferred to the BMO Harris Bank account and direct L&A to transfer the funds to IPOPIF for investment purposes, once a month. Further discussion at the next regular meeting.

INVESTMENT REPORT: *Graystone Consulting:* The Board reviewed the cash reserve holdings in the Morgan Stanley Money Market account.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending January 31, 2023. As of January 31, 2023 the market value was \$8,963,102,728 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 5.2%.

State Street Statements: The Board reviewed the State Street Statements prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the period ending January 31, 2023 through February 28, 2023. As of February 28, 2023, the beginning value was \$73,370,475.73 and the ending value was \$76,258,431.56 and the month-to-date net return for the Fund was (2.22%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed second request Affidavits of Continued Eligibility to 11 pensioners on February 21, 2023 with a due date of March 10, 2023. To date, three affidavits remain outstanding. L&A will send third request affidavits via Certified Mail to the outstanding pensioners, who will have two weeks to return the affidavit before having their pension benefit converted from a direct deposit to a physical check. 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Resignation of Officer – Adam Sweeney:* The Board noted that Adam Sweeney separated service from the Des Plaines Police Department on March 17, 2023. No request for a contribution refund has been received to date.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Discussion/Possible Action – Cyber Risk Insurance Coverage:* The Board noted that further discussion will be held at the next regular meeting.

Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: There were no requests pertaining to consolidation to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Position –* The Board noted that there is an ongoing election in process for the active member position and a status update will be provided at the next regular meeting.

Review Authorized Agents and Account Representatives: The Board reviewed the Resolution Appointing Authorized Agents. A motion was made by Trustee Neil and seconded by Trustee Smith to approve resolution 2023-01 appointing Trustee Ruzicka and Finance Director Wisniewski as authorized agents for the Des Plaines Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Ruzicka, Neil, Klier, Shanahan and Smith
NAYS: None
ABSENT: None

The Board also reviewed the addendum to Exhibit A. A motion was made by Trustee Smith and seconded by Trustee Shanshan to approve the completion of the addendum as indicated. Motion carried unanimously by voice vote.

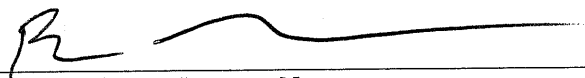
IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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 Neil and seconded by Trustee Ruzicka to adjourn the meeting at 9:49 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 13, 2023, at 9:00 a.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on 6/13/23.

Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP