

**MINUTES OF A REGULAR MEETING OF  
THE DES PLAINES POLICE PENSION FUND BOARD OF TRUSTEES  
AUGUST 8, 2023**

A regular meeting of the Des Plaines Police Pension Fund Board of Trustees was held on Tuesday, August 8, 2023 at 9:00 a.m. in City Hall located at 1420 Miner Street, Des Plaines, Illinois 60016, pursuant to notice.

**CALL TO ORDER:** Trustee Ruzicka called the meeting to order at 9:05 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, Lauterbach & Amen, LLP (L&A); Treasurer Dorothy Wisniewski, City of Des Plaines; Greg Kieseewetter, Cook Castle Associates, LLC

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

**NEW BUSINESS:** *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Shanahan and seconded by Trustee Neil to approve payment of the fiduciary liability insurance renewal effective September 1, 2023 through September 1, 2024 in the amount of \$13,084. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Mr. Kieseewetter left the meeting at 9:11 a.m.*

**APPROVAL OF MEETING MINUTES:** *June 13, 2023 Regular Meeting:* The Board reviewed the June 13, 2023 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Klier to approve the June 13, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes to review.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$86,759,238.99 for a change in position of \$6,902,575.23. The Board also was provided the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Disbursement Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$480,253.85. A motion was made by Trustee Neil and seconded by Trustee Shanahan to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$480,253.85. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and determined no changes are necessary at this time.

**INVESTMENT REPORT:** *Graystone Consulting:* The Board reviewed the cash reserve holdings in the Morgan Stanley Money Market account. As of July 31, 2023 the balance in the Morgan Stanley Money Market account

was \$4,094,685.29.

*IPOPIF – Verus Advisory, Inc.:* The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending June 30, 2023. As of June 30, 2023 the market value was \$9,387,424,024 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 7.1%.

*State Street Statements:* The Board reviewed the State Street Statements prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the periods ending May 31, 2023 through June 30, 2023. As of June 30, 2023, the beginning value was \$79,053,797.02 and the ending value was \$80,693,868.93 and the month-to-date net return for the Fund was 3.19%.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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 discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Shanahan and seconded by Trustee Smith to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Pension Conference and to direct L&A to register Trustees Neil and Ruzicka for the event. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** *Application for Membership – Stiven Korkies:* The Board reviewed the Application for Membership submitted by Stiven Korkies. A motion was made by Trustee Klier and seconded by Trustee Shanahan to accept Stiven Korkies into the Des Plaines Police Pension Fund effective June 26, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

The Board discussed military buyback options for military reserve time. Further discussion will be held at the next regular meeting.

*Contribution Refund – Michael Palacz:* The Board reviewed the contribution refund request submitted by Michael Palacz. A motion was made by Trustee Neil and seconded by Trustee Klier to approve Michael Palacz's contribution refund in the amount of \$2,933.51 paid directly to himself issued on June 20, 2023. Motion carried by roll call vote.

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

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

**OLD BUSINESS:** *Transfer of Creditable Service from SURS to Article 3 – Michael Kurotobi:* The Board discussed Michael Kurotobi's transfer of creditable service. A motion was made by Trustee Shanahan and seconded by Trustee Klier to accept Michael Kurotobi's transfer as paid in full in the amount of \$9,684.85 from the SURS to the Des Plaines Police Pension Fund and to revise Michael Kurotobi's hire date from January 7, 2015 to April 7, 2014. Motion carried unanimously by voice vote.

*IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2023 deadline.

**NEW BUSINESS (CONTINUED):** *Review/Approve – Draft Actuarial Valuation and Tax Levy Request:* The Board noted that the Actuarial Valuation will be available for review and approval at the next regular meeting.

*Review/Adopt – Municipal Compliance Report:* The Board noted that the Municipal Compliance Report is in process and will be reviewed at the next regular meeting.

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Ruzicka as President; Trustee Shanahan as Vice President; Trustee Neil as Secretary; and Trustee Smith as Assistant Secretary. A motion was made by Trustee Neil and seconded by Trustee Shanahan to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Smith, as the FOIA Officer and Trustee Smith as the OMA Designee. A motion was made by Trustee Klier and seconded by Trustee Shanahan to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE, LLC:** Attorney Goodloe noted that the affidavits for all disabled pensioners was sent to the Board for review and will be sent to all disabled pensioners via US mail. Updates will be provided as they become available.

*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 Shanahan and seconded by Trustee Klier to adjourn the meeting at 9:53 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 10, 2023, at 9:00 a.m.

  
\_\_\_\_\_  
Board President or Secretary Name

Minutes approved by the Board of Trustees on 10/10/23.

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