

**MINUTES OF A REGULAR MEETING OF
THE DES PLAINES POLICE PENSION FUND BOARD OF TRUSTEES
JUNE 13, 2023**

A regular meeting of the Board of Trustees was held on Tuesday, June 13, 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 9:03 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 (*arrived at 10:03 a.m.*), City of Des Plaines; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 11, 2023 Regular Meeting:* The Board reviewed the April 11 2023 regular meeting minutes. A motion was made by Trustee Neil and seconded by Trustee Shanahan to approve the April 11, 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 four-month period ending April 30, 2023 prepared by L&A. As of April 30, 2023, the net position held in trust for pension benefits is \$86,709,786.42 for a change in position of \$6,853,122.66. 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 February 1, 2023 through April 30, 2023 for total disbursements of \$10,546,288.17. A motion was made by Trustee Klier 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 \$10,546,288.17. Motion carried unanimously by voice vote.

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 June 7, 2023 the balance in the Morgan Stanley Money Market account was \$4,153,300.79.

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.

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending April 30, 2023. As of April 30, 2023 the market value was \$9,146,870,446 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 April 30, 2023. As of April 30, 2023, the beginning value was \$76,449,767.07 and the ending value was \$80,799,342.09 and the month-to-date net return for the Fund was 0.9%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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: *Contribution Refund – Shan Shahzad:* The Board reviewed the contribution refund request submitted by Shan Shahzad. A motion was made by Trustee Shanahan and seconded by Trustee Neil to approve Shan Shahzad's contribution refund in the amount of \$3,459.93 paid directly to himself issued on May 24, 2023. Motion carried by roll call vote.

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

Deceased Pensioner – Jeffrey Jacoby/Approve Surviving Spouse Benefit – Lori Neubauer-Jacoby: The Board noted that Jeffrey Jacoby passed away on June 6, 2023. The Board reviewed the surviving spouse benefit calculation for Lori Neubauer-Jacoby with an effective date of June 7, 2023 for a monthly benefit of \$8,321.72 with no additional increases. A motion was made by Trustee Neil and seconded by Trustee Klier to approve the surviving spouse benefit of Lori Neubauer-Jacoby calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – William Harz/Approve Surviving Spouse Benefit – Jean Harz: The Board noted that William Harz passed away on June 6, 2023. The Board reviewed the surviving spouse benefit calculation for Jean Harz with an effective date of June 7, 2023 for a monthly benefit of \$3,429.82 with no additional increases. A motion was made by Trustee Klier and seconded by Trustee Shanahan to approve the surviving spouse benefit of Jean Harz calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Richard Niznik:* The Board reviewed the regular retirement benefit calculation for Richard Niznik prepared by L&A. Detective Niznik had an entry date of September 28, 1999, retirement date of June 1, 2023, effective date of pension of June 2, 2023, 50 years of age at date of retirement, 23 years of creditable service, applicable salary of \$121,402, applicable pension percentage of 57.5%, amount of originally granted monthly pension of \$5,817.18 and amount of originally granted annual pension of \$69,806.16. A motion was made by Trustee Shanahan and seconded by Trustee Smith to approve Richard Niznik's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for the one of the active member positions on the Des Plaines Police Pension Fund Board of Trustees. The election resulted in a tie between Benjamin Ruzicka and Theodore Kotlarz. The Board decided to determine the election winner by having a runoff election. The Board noted that 56 ballots were received and 56 ballots were counted. The active member election results are as follows: 38 votes for Benjamin Ruzicka and 18 votes for Theodore Kotlarz. Benjamin Ruzicka was reelected as the active member on the Board of Trustees for a two-year term expiring May 13, 2025. A motion was made by Trustee Neil and seconded by Trustee Shanahan to certify the active member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Cyber Risk Insurance Coverage: The Board discussed the cyber risk policy premium presented by Cook Castle Associates, LLC. A motion was made by Trustee Neil and seconded by Trustee Smith to approve payment of the cyber risk insurance policy, with a \$1,000,000 limit with a \$5,000 retention in the amount of \$5,691, subject to the underwriter’s receipt of the application for coverage. Motion carried unanimously by voice vote.

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

NEW BUSINESS: *Review/Discussion – Disabled Pensioners’ Annual Re-Evaluation and Employment Statuses:* The Board discussed the employment statuses of disabled pensioners and Attorney Goodloe indicated that she would send an affidavit to all disabled pensioners requesting their current employment statuses. Updates will be provided as they become available.

BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee Smith and seconded by Trustee Shanahan to designate Trustee Ruzicka and Finance Director Wisniewski as signers on the BMO Harris Bank account. Motion carried by roll call vote.

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

Transfer of Creditable Service from SURS to Article 3 – Michael Kurotobi: The Board noted that correspondence was mailed to Michael Kurotobi regarding his request to transfer creditable service from SURS to Article 3 but no response has been received to date. Further discussion will be held at the next regular meeting.

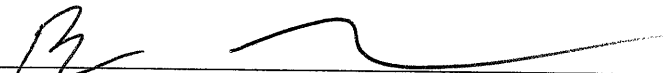
Discussion/Possible Action – Bi-Lingual Pay as Pensionable Salary: The Board discussed bi-lingual pay as pensionable salary. A motion was made by Trustee Neil and seconded by Trustee Klier to adopt a Board policy adding bi-lingual pay as pensionable salary. Motion carried unanimously by voice vote.

Treasurer Wisniewski arrived at 10:03 a.m.

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

ADJOURNMENT: A motion was made by Trustee Shanahan and seconded by Trustee Neil to adjourn the meeting at 10:05 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 8, 2023, at 9:00 a.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on August 8, 2023

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

