

**MINUTES OF A REGULAR MEETING OF  
THE DES PLAINES POLICE PENSION FUND BOARD OF TRUSTEES  
OCTOBER 10, 2023**

A regular meeting of the Des Plaines Police Pension Fund Board of Trustees was held on Tuesday, October 10, 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 9:10 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

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

**APPROVAL OF MEETING MINUTES:** *August 8, 2023 Regular Meeting:* The Board reviewed the August 8, 2023 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Neil to approve the August 8, 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 eight-month period ending August 31, 2023, the net position held in trust for pension benefits is \$85,730,002.23 for a change in position of \$5,873,338.47. The Board also was provided the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Disbursement Report and Quarterly Transfer Report for the period June 1, 2023 through August 31, 2023 for total disbursements of \$49,498.17. A motion was made by Trustee Shanahan and seconded by Trustee Neil to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$49,498.17. 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.

*Repeat Monthly Withdrawal Instructions for 2024:* The Board noted this item will be discussed at the next regular meeting.

**INVESTMENT REPORT:** *Graystone Consulting:* The Board reviewed the cash reserve holdings in the Morgan Stanley Money Market account. As of October 2, 2023 the balance in the Morgan Stanley Money Market account was \$4,428,030.57.

*IPOPIF – Verus Advisory, Inc.:* The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending August 31, 2023. As of August 31, 2023 the market value was \$9,449,456,845 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 7.7%

*State Street Statements:* The Board reviewed the State Street Statements prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the periods ending August 31, 2023. As August 31, 2023, the beginning value was \$82,205,837.18 and the ending value was \$79,656,764.09 and the month-to-date net return for the Fund was (2.02%).

**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, excluding those who are currently receiving a disability pension benefit. Further discussion will be held at the next regular meeting.

Attorney Goodloe noted that there are seven outstanding affidavits that were sent to those who are currently receiving a disability benefit. 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 reimbursements:

- Reimbursement to Trustee Ruzicka in the total amount of \$810.37 for IPPFA MidAmerican Pension Conference expenses:
  - Hotel: \$810.37

A motion was made by Trustee Shanahan and seconded by Trustee Neil to approve the Trustee training reimbursements as presented. 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:** *Applications for Membership – Zachary Ferrier, Alven Georges, Thomas Hohenadel, Allison Milkowski and Issac Mora:* The Board reviewed the Applications for Membership submitted by Zachary Ferrier, Alven Georges, Thomas Hohenadel, Allison Milkowski and Issac Mora. A motion was made by Trustee Shanahan and seconded by Trustee Klier to accept Zachary Ferrier effective August 7, 2023, Alven Georges, Thomas Hohenadel, Allison Milkowski and Issac Mora effective August 21, 2023 into the Des Plaines Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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

**OLD BUSINESS:** *Review/Approve – Draft Actuarial Valuation and Tax Levy Request:* The Board reviewed the City of Des Plaines Actuarial Valuation prepared by L&A and the Illinois Police Officers' Pension Investment Fund (IPOPIF) Actuarial Valuation prepared by Foster & Foster. A motion was made by Trustee Shanahan and seconded by Trustee Smith to accept the IPOPIF Actuarial Valuation, noting the recommended contribution amount of \$8,062,402 and to approve the City of Des Plaines' finalized Actuarial Valuation. Prepared by L&A and to request a tax levy, in the amount of \$8,678,115, which is based on data and assumptions and is the recommended contribution amount. 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 Klier to adopt the MCR

as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

**NEW BUSINESS: *Establish 2024 Board Meeting Dates:*** The Board discussed establishing the 2024 Board meeting dates as February 13, 2024; May 14, 2024; August 13, 2024; and November 12, 2024 at 9:00 a.m. in City Hall located at 1420 Miner Street, Des Plaines, Illinois 60016. A motion was made by Trustee Klier and seconded by Trustee Neil to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Portability Update – Zachary Ferrier:* The Board noted that Zachary Ferrier submitted an application to combine service under portability and the calculations are in process. Further discussion will be held at next regular meeting.


The Board also noted that Pension Fund Secretary Victoria Pisula has rendered her resignation, effective December 31, 2023. Discussion regarding whether a replacement will be considered 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 Neil and seconded by Trustee Smith to adjourn the meeting at 10:10 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 13, 2024, at 9:00 a.m.

  
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Board President or Secretary Name

Minutes approved by the Board of Trustees on 12/12/23.

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