

# PARK RIDGE POLICE PENSION FUND

## BOARD OF TRUSTEES

### JANUARY 17, 2023 REGULAR QUARTERLY MEETING MINUTES

Pursuant to public notice, a regular quarterly meeting of the Board of Trustees of the Park Ridge Police Pension Fund was held on January 17, 2023 at 1000 a.m. at City Hall, 505 Butler Place, Park Ridge, IL.

1. Call to Order

Trustee Moehrlin called the meeting to order at 1001 hours.

2. Roll Call

Roll call was taken. Present were Trustees Jon Moehrlin, Rodney Cavender, Greg Orta, Jeff Hejza, and Michael Malatesta.

Also in attendance were Brian LeFevre from Sikich LLP, Charles Atwell (Board Attorney), Chris Lipman, City Finance Director, and Sue Tunzi, Police Administrative Assistant.

3. Public Comment – Limited to 3 Minutes per Comment

None

4. Old Business

None

5. Approval of Meeting Minutes

a. *Regular Meeting Minutes of **October 18, 2022***

The minutes from the previous quarterly meeting held on October 18, 2022 were reviewed. Trustee Cavender had a change to the third page of the minutes. In reference to the transfer of monies to State Street Bank, the word “trunge” should be changed to “tranche”. Trustee Cavender made a motion to approve the minutes as amended and Trustee Orta seconded the motion. A roll call vote was taken: “Ayes” – Cavender, Orta, Moehrlin, Hejza, and Malatesta. “Nays” – None.

b. *Special Meeting Minutes, as necessary*

None

c. *Semi-Annual Review of Closed Session Meeting Minutes, as necessary*

None

6. New Business

a. *Consolidation Transfer Update/ IPOPIF*

1. *Add Anna Cadmus to Account Representative Resolution*

Trustee Moehrlin reported that Van Guard Mutual has not yet transferred their funds to the consolidation. Brian LeFevre reported that the money transferred to IPOPIF is frozen for 60 days, and that there is still cash in the Morgan Stanley account. He also asked if Anna Cadmus has been added

as an Account Representative and Trustee Cavender responded that she was added as an initiator at the last meeting.

*2. Discussion over local account*

Trustee Moehrlin provided Brian the information of the new Chase bank account that had been opened, and discussion ensued.

*b. Active-Duty board elections*

Trustee Moehrlin asked if the board can elect two board members in the same year since there hasn't been an election in a while. Attorney Atwell responded that this can be done, with one election being for a two-year term and the other being for a one-year term. The election will be done prior to the next meeting and the results will be announced at the next meeting.

*c. Specialty position pension payments*

Trustee Moehrlin reported that per an email from Finance Director, Chris Lipman, the City takes out pension from every specialty position (see attached). Currently, the only specialty position that gets it added to a retiree's salary is ET pay, and discussion ensued.

The following is a list of all of the specialty positions: BTL (Beat Team Leader), DET (Detective), ETO (Evidence Technician Officer), FTO (Field Training Officer), TFO (Traffic Officer), R2R (Response to Resistance Instructor, and SRO (School Resource Officer).

Trustee Cavender made a motion that upon retirement, if the pensioner is holding a specialty position to which the city takes out a pension for, that pensioner will be granted their part of their pensionable salary to include the stipend. Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Cavender, Orta, Malatesta, and Hejza. "Nays" – None.

7. Applications for Membership/Withdrawals/Special contributions to/from Fund

*a. Contribution Refunds, as necessary*

None

*b. Applications for Membership, as necessary – (Franco)*

Trustee Moehrlin announced that Officer Andrea Franco started on September 9<sup>th</sup> as Tier 2. She has completed the academy and is currently an FTO. Trustee Orta made a motion to accept Andrea Franco into the fund as of September 9, 2022 and Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Cavender, Orta, Malatesta, and Hejza. "Nays" – None.

*c. Special Contributions, as necessary*

None

8. Application for Retirement/Disability Benefits

*a. Approve Regular Retirement Benefits, as necessary*

None

b. *Disability Application Status Update, as necessary (Peterson)*

Trustee Moehrlin reported that a Disability Application was submitted for Officer Ben Peterson. Due to the nature of his disability, discussion ensued about expediting the disability process by using all three of his physicians. The board was in agreement with this, and Attorney Atwell will move forward to contact the law firm that is representing Officer Peterson. There was no motion made at this time.

c. *Deceased Pensioner, as necessary*

None

9. Communication and Reports

a. *Trustee Training Update*

Trustee Moehrlin reported that there was no training done during the last quarter.

10. Accountant's Report – Sikich, LLP

a. *Monthly Financial Report*

1. *11/30/22 Compilation Report*

Brian LeFevre from Sikich presented the Compilation Report for the eleven months ending November 30<sup>th</sup>, prior to when the assets were transferred to IPOPIF, which reflected a decrease of \$10.9 million. Brian stated that there are four different accounts with Morgan Stanley Smith Barney. The cash from those accounts at some point, will need to be moved into the new account once everything is set up. This will include Property taxes, employee contributions, pension payments, and all payments. Discussion ensued.

Trustee Cavender made a motion to take property taxes and employee contributions and have them deposited in the new Chase checking account and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Cavender, Orta, Malatesta, and Hejza. "Nays" – None.

Trustee Moehrlin made a motion to transfer \$1 million from the Morgan Stanley Smith Barney account to the new Chase account and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Cavender, Orta, Malatesta, and Hejza. "Nays" – None.

Trustee Orta made a motion to authorize Sikich to order check stock for the Chase bank account and Trustee Cavender seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Cavender, Orta, Malatesta, and Hejza. "Nays" – None.

Brian stated that Officer Robert Burke went to Romeoville and may port his time there. Romeoville is going to calculate the costs, and will wait to hear from Officer Burke to see if he is going to make that transfer.

Brian reported that as of November 30<sup>th</sup>, only 60.89% was collected of the 2021 Tax Levy, and at the next meeting, the updated property taxes will be reflected.

Brian went over the Cash Projection Report, stating that all of the activity in the future will be going through the new Chase account. He stated that going forward, a regular monthly amount can come into the fund to cover pension and also a threshold can be set.

Brian also went through the Disbursement Warrant from October 1, 2022 through December 31, 2022 which totaled \$1,166,234.35. Trustee Cavender made a motion to accept the Disbursement Warrant of \$1,166,234.35 and Trustee Orta seconded the motion. A roll call vote was taken: “Ayes” – Moehrlin, Cavender, Orta, Malatesta, and Hejza. “Nays” – None.

Trustee Cavender made a motion to accept the Compilation Report from Sikich dated November 30, 2022 and Trustee Hejza seconded the motion. A roll call vote was taken: “Ayes” – Moehrlin, Cavender, Orta, Malatesta, and Hejza. “Nays” – None.

*b. Presentation and Approval of Bills*

Nothing further to report.

*c. Additional Bills, as necessary*

Nothing further to report.

*d. Status of Year-End Items:*

*1. January 1, 2023 increases*

Brian LeFevre presented the statutory increases due for each of the pensioners, which increased from \$371,800.21 to \$379,858.11 per month. Trustee Cavender made a motion to approve the COLA increases from January 1, 2023 and Trustee Malatesta seconded the motion. A roll call vote was taken: “Ayes” – Moehrlin, Cavender, Orta, Malatesta, and Hejza. “Nays” – None.

*2. 12/31/22 Financials*

Nothing further to report.

*3. 12/31/22 DOI Report*

Nothing further to report.

*e. Items from Prior Meetings:*

*1. Olesky Outstanding Checks*

Brian LeFevre reported that the direct deposits for Donna Olesky have been going through, but she still has not cashed any of the old checks. Trustee Moehrlin will follow-up with the nursing home and will report back at the next meeting.

*2. Sciarra Overpayment*

Trustee Moehrlin reported that he is still trying to get information about deceased pensioner, Louis Sciarra. The Chief and Sheriff’s Department did not have any information, and he has been unable to find out any information of an estate or next of kin, regarding the approximately \$9,000.00 in overpayment, assuming that he died on November 3, 2021. Attorney Atwell suggested to keep it open and to continue trying to reach out.

11. Actuarial Report, as necessary

None

12. Attorney's Report – Atwell & Atwell

a. *Legal Updates*

Attorney Atwell reported that on the consolidation, the appellate court sent out a notice a couple of days prior indicating that they are not going to entertain an oral argument on the pending matter, and anticipates this will come out shortly.

13. Investment Report

a. *Quarterly Investment Performance Report*

Brian LeFevre stated that going forward the board will receive monthly statements from IPOPIF and will review and acknowledge receipt of these at the quarterly meetings along with the regular financial statements.

b. *Review of Investment Policy and Amendments, as necessary*

None

14. Closed Session, as necessary

None

15. Adjournment – Roll Call

Chris Lipman reported that the City approved an extra \$50,000 for the Pensions due to the losses from the previous year.

Trustee Orta made a motion to adjourn the meeting at 1100 hours and Trustee Cavender seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Hejza, Orta, and Cavender. Trustee Malatesta had left the meeting early and was not present to vote. "Nays" – None.

Police Pensionable Stipends

ADP CODE 1	ADP CODE 2	OBJ CODE	PENSIONABLE	NOTES
BTL	BTL		yes	Beat Team Leader (Police - \$150 flat quarterly)
DET	DET		yes	Detective Stipend (Police-\$150 flat quarterly)
ETO	ETO	910000	yes	Evidence Technician Officer (Police-flat quarterly rate)\$350
FTO	FTO	910000	yes	Field Training Officer (Police-flat monthly rate when appropriate) \$250
TFO	TFO		yes	Traffic Officer Specialty Bonus Pay \$150
R2R	R2R	910000	yes	Response to resistance instruct \$150
SRO	SRO	910000	yes	School Resource Officer \$150

**Park Ridge Police Pension Fund  
Disbursement Warrant  
Presented at the January 17, 2023 Board Meeting  
Disbursements for the Time Period October 1, 2022 - December 31, 2022**

NOTE: Check #1810, 1816, and 1819 were checks issued to pensioners and are not listed separately below.

Check Date	Bank	Check #	Payee	Description	Account	Amount
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Pursuant to Section 3-134 of the Illinois Pension Code (40 ILCS 5/3-134), the attached payments to be made by the treasurer of the Park Ridge Police Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: 01/17/23

Date of Warrant: 01/17/23

APPROVED this 17 day of JANUARY, 23, by a roll call vote as follows:

AYES: 5  
 NAYS: 0  
 ABSENT: 0  
 ABSTAIN: 0

[Signature] 164  
 President, Board of Trustees, Park Ridge Police Pension Fund

ATTEST: [Signature] 116  
 Secretary, Board of Trustees, Park Ridge Police Pension Fund