

PARK RIDGE POLICE PENSION FUND

BOARD OF TRUSTEES

APRIL 4, 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 April 4, 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 1000 hours.

2. Roll Call

Roll call was taken. Present were Trustees Jon Moehrlin, Rodney Cavender, Greg Orta, and Jeff Hejza. Trustee Michael Malatesta was not in attendance.

Also in attendance were Brian LeFevre from Sikich LLP, Charles Atwell (Board Attorney), Chris Lipman, City Finance Director, Ruth Hahn, 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 **January 17, 2023***

The minutes from the previous quarterly meeting held on January 17, 2023 were reviewed. Trustee Orta made a motion to approve the minutes, and Trustee Cavender seconded the motion. A roll call vote was taken: “Ayes” – Orta, Moehrlin, Cavender, and Hejza. “Nays” – None.

*b. Special Meeting Minutes, of **January 31, 2023 and February 3, 2023***

The minutes from the Special meeting on January 31, 2023 were reviewed. Trustee Orta made a motion to approve the minutes, and Trustee Cavender seconded the motion. A roll call vote was taken: “Ayes” – Moehrlin, Orta, Cavender, and Hejza. “Nays” – None.

The minutes from the Special meeting on February 3, 2023 were reviewed. Trustee Orta made a motion to approve the minutes, and Trustee Hejza seconded the motion. A roll call vote was taken: “Ayes” – Orta, Moehrlin, Cavender, and Hejza. “Nays” – None.

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

None

6. New Business

a. *Consolidation Transfer Update/IPOPIF*

1. *Discuss Cash Management*

Brian LeFevre from Sikich reported that all of the mutual funds moved to IPOPIF in March. Trustee Moehrlin responded that Van Guard Mutual has not yet transferred over to the Chase account. Brian continued stating that when the paperwork was originally set up with IPOPIF, the board didn't have the new Chase account yet. IPOPIF uses a form which links the Chase account to IPOPIF, and should the board need money, they will wire the money directly from IPOPIF. The Board will need to approve Trustee Moehrlin to sign this form. Trustee Cavender made a motion to have Trustee Moehrlin sign the form, and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Cavender, and Hejza. "Nays" – None.

Brian reported that the cash flow is currently fine, as there is about \$2.3 million in the local account. The Officer contributions are going into the Chase account; however, the Property taxes are still going into the Morgan Stanley account. Chris Lipman responded that he requested this to be changed on February 13th, and will contact Cook County again. Brian went over the process, stating that the Sikich account maintains a zero balance, where the money comes in, but goes right out, and it will be set up the same way with the Chase account. Brian added that two things will need to happen to the Morgan Stanley account. The first thing is that Cook County needs to have the property tax money go into the Chase account, otherwise property taxes will keep going into the Morgan Stanley account. The second piece is that all of the money that is currently in Morgan Stanley needs to get transferred to Chase.

2. *Post-Transition IPOPIF Authorized Agents Resolution*

Brian stated that the board should have received notification that Chase wants someone to be the security administrator for the Chase account. The board cannot get the read-only access until they set up the security clearance. A resolution was passed in October for Anna Cadmus to have the ability to request money from IPOPIF. She is a requestor, but not an authorizer. IPOPIF had sent out a notification to all of the pension funds saying that for calendar 2023, the boards need to fill out another resolution appointing their agents. Brian stated that the board would need to approve resolution 2023-1, approving the authorized agents for IPOPIF as Trustee Moehrlin and newly elected, Trustee Ruth Hahn. Trustee Hejza made a motion to accept to approve resolution 2023-1 approving the authorized agents for IPOPIF as Trustee Moehrlin and new Trustee Hahn, and Trustee Cavender seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Cavender, and Hejza. "Nays" – None.

3. *eCFM Bank Account Update*

Nothing further to report.

b. *Active-Duty board elections*

Trustee Moehrlin announced that Ruth Hahn was nominated as the new board member, replacing Trustee Orta. Trustee Cavender made a motion to accept the election results of Ruth Hahn as the new board member effective May 1, 2023, and Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Cavender, and Hejza. "Nays" – None.

c. *Mayoral appointed position*

Trustee Moehrlin reported that he received an email that Trustee Hejza's term is up. Trustee Hejza responded that he would stay on the board if they would let him. Attorney Atwell added that there is no term limitation as required by the statute, and the board would just need something written up by the mayor indicating that he is being reappointed. In the meantime, Trustee Hejza can continue to serve until he is reappointed by the mayor.

d. *Annual Affidavits*

There was discussion about sending out the annual affidavits in April or May, and Brian LeFevre will update the results of the affidavits at the July meeting.

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

a. *Contribution Refunds, as necessary*

Trustee Moehrlin is not aware of any refunds. He stated that he received something from Robert Burke's attorney. Burke left Park Ridge and would like to do a portability, but he hasn't let the board know what his decision is. Brian stated that he will need a written notice in which he can request a full or partial transfer, or can opt to get a no interest refund for his contributions made to Park Ridge.

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

Trustee Moehrlin reported that Andrea Franco was voted in at the last meeting.

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, (Peterson)*

Trustee Moehrlin reported that Ben Peterson passed away and the status needs to be changed over to his wife, Karen.

c. *Deceased Pensioner, Peterson change to widow*

Brian LeFevre received the paperwork needed to process her benefit in March, and stated that this has all been taken care of. Trustee Hejza made a motion to approve the surviving spouse benefit in the amount of \$4,610.50 per month to Karen Peterson and Trustee Cavender seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Cavender, and Hejza. "Nays" – None.

9. Communication and Reports

a. *Trustee Training Update*

Trustee Moehrlin announced that no training has been done and he has all of the certificates. He will set up the training for new Trustee Ruth Hahn.

10. Accountant's Report – Sikich, LLP

a. *Monthly Financial Report*

1. *12/31/22 Fiscal Year-End Compilation Report*

Brian LeFevre from Sikich presented the Compilation Report for the Fiscal Year ending December 31, 2022. He stated that everything is ready for the auditors as of the fiscal year ending December 31st. He reported that as of December 31st, there was \$2.3 million in the Morgan Stanley account. \$23.7 million was in the Consolidated Fund and \$33.2 million in Mutual Funds. The City had also made an additional \$50,000.00 contribution, which totaled \$59,315,070.14. There was a decrease for the year of \$13.2 million. The benefits for the month of December were \$369,513.91, and the property tax receipts through December 31, 2022 were 75.12% collected. Brian stated that the Disbursement report was already approved at the January meeting. Trustee Cavender made a motion to accept the 2022 Year-End Compilation Report dated December 31, 2022, and also to allow this information to be disseminated to the auditors, and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Cavender, and Hejza. "Nays" – None.

2. *02/28/23 Compilation Report*

Brian LeFevre presented the Compilation Report for the two months ending February 28, 2023. He stated that between December and February, the majority of the mutual funds moved over to the consolidated fund. There is \$2.3 million between the Chase and Morgan Stanley account. \$59.8 million is in the Consolidated Fund and \$184,196.16 in the Mutual Funds. There was a net increase of \$3,063,242.00. The property tax receipts through February 28, 2023 are 97.82% collected. Brian discussed the Cash Flow Projections, stating that going forward there will need to be money coming in from IPOPIF every month to cover the pension benefits and other expenses. The board will also need to set up a minimum balance to be maintained, and he will give his recommendations to the Board at the July meeting. The Disbursement Warrant for the period of January 1, 2023 through March, 31, 2023 totaled \$1,166,237.51. Trustee Cavender made a motion to approve the Compilation Report dated February 28, 2023, along with the Disbursement Warrant of \$1,166,237.51, and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Cavender, and Hejza. "Nays" – None.

b. *Presentation and Approval of Bills*

Trustee Moehrlin will forward Sikich the bill for the Pension Board's website.

c. *Additional Bills, as necessary*

Nothing further to report.

d. *Status of Year-End Items:*

1. *12/31/22 Audit & Actuarial Valuation*

Brian LeFevre stated that they will reach out to the auditors since the board approved sending the information to them. The Actuarial Valuation Schedule P and the related financial schedules, can be emailed. He spoke to Anna and it will be ready this week, and will be emailed over to the actuaries.

2. *12/31/22 DOI Report*

Brian LeFevre stated that the DOI Report is due by the end of June and the Board should approve for Trustee Moehrlin to review it so that it gets filed before the next meeting. At the July meeting, the

board can then approve the official report. Trustee Cavender made a motion to have Trustee Moehrlin review and submit the DOI report, and Trustee Orta seconded the motion. A roll call vote was taken: “Ayes” – Orta, Cavender, Hejza, and Moehrlin. “Nays” – None.

e. Items from Prior Meetings:

1. Olesky Outstanding Checks

Trustee Moehrlin reported that the checks for Olesky were sent to the nursing home, but they have not yet been cashed. Currently the pension money is being direct deposited. Trustee Moehrlin will follow-up again with the nursing home.

2. Sciarra Overpayment

Trustee Moehrlin reported that they have not been able to find any next of kin for Louis Sciarra for the overpayment of approximately \$9,000.00. Discussion ensued, and Attorney Atwell will follow-up and try and get some information and will report back at the next meeting.

11. Actuarial Report, as necessary

None

12. Attorney’s Report – Atwell & Atwell

a. Legal Updates

Attorney Atwell reported with regards to the consolidation lawsuit, the plaintiffs have recently filed a petition to appeal to the Illinois Supreme Court, and it has not yet been decided at this time. He will advise the Board if the Supreme Court accepts the petition to take this case on.

13. Investment Report

a. Quarterly Investment Performance Report

None

b. Review of Investment Policy and Amendments, as necessary

None

14. Closed Session, as necessary

None

15. Adjournment – Roll Call

Trustee Cavender made a motion to adjourn the meeting at 1105 hours and Trustee Orta seconded the motion. A roll call vote was taken: “Ayes” – Moehrlin, Orta, Cavender, and Hejza. “Nays” – None.

**Park Ridge Police Pension Fund
Disbursement Warrant
Presented at the April 4, 2023 Board Meeting
Disbursements for the Time Period January 1, 2023 - March 31, 2023**

NOTE: Check #1820 and 1824 were checks issued to pensioners and are not listed separately below.
NOTE: Check #1823 was voided due to a printing error.

Check Date	Bank	Check #	Payee	Description	Account	Amount
01/31/2023	IPOPIF	1 (E)	IPOPIF	IPOPIF FEES	0-0-5190.007	\$ 2,968.02
01/31/2023	CKMSS	1821	RICHARD PAUL	OTHER EXPENSE	0-0-5290.035	145.00
01/31/2023	CKMSS	1822	ATWELL & ATWELL	LEGAL SERVICES	0-0-5170.005	1,850.00
02/28/2023	CKMSS	1825	ATWELL & ATWELL	LEGAL SERVICES	0-0-5170.005	6,100.00
02/28/2023	CKMSS	1826	IPPPFA	ASSOCIATION DUES	0-0-5290.026	795.00
02/28/2023	CKMSS	1827	JOSHUA BILLINGSLEY	MEDICAL SERVICES	0-0-5170.004	500.00
02/28/2023	IPOPIF	2 (E)	IPOPIF	IPOPIF FEES	0-0-5190.007	1,036.74
03/31/2023	CKMSS	1828	SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	6,655.00
1/31/2023	CKMSS	Direct Deposit	January 2023 Benefit Payments	Pension Expense		377,898.26
2/28/2023	CKMSS	Direct Deposit	February 2023 Benefit Payments	Pension Expense		385,780.73
3/31/2023	CKMSS	Direct Deposit	March 2023 Benefit Payments	Pension Expense		382,508.76
Total						\$ 1,166,237.51

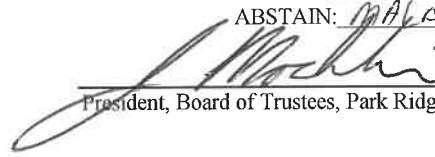
Pursuant to Section 3-134 of the Illinois Pension Code (40 ILCS 5/3-134), the attached payments to be made by the treasurer of the Park Ridge Police Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: 04/04/23


Date of Warrant: 04/04/23

APPROVED this 4TH day of APRIL, 23, by a roll call vote as follows:

AYES: MOENRLEN, ORTA, CAUENDEAR, HEJSA
 NAYS: _____
 ABSENT: _____
 ABSTAIN: MALAJESTA



 President, Board of Trustees, Park Ridge Police Pension Fund

ATTEST: 

 Secretary, Board of Trustees, Park Ridge Police Pension Fund

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Park Ridge Police Pension Fund **Participant Name:** Karen Peterson

Benefit Summary

Fund Type: Police
Benefit Type: Surviving Spouse: Non-Duty Death
Reciprocity: No
Birth Date: [REDACTED] **Death Date:** 2/18/2023
Hire Date: 6/15/2002 **Unpaid Break Days:** 0
Annual Salary: \$110,651.92
Creditable Service: 20 Year(s) 8 Month(s) 4 Day(s)

Surviving Spouse Initial Benefit Summary

Initial Benefit Date: 2/19/2023
Initial Annual Benefit: \$55,325.96 = 100.00% of \$55,325.96 (Deceased Police Officer Annual Benefit)

Surviving Spouse Prorated Benefit Summary

Prorated Date Range: 2/19/2023 - 2/28/2023
Prorated Benefit: \$1,646.61 = 10 Prorated Day(s) x \$4,610.50 (Monthly Benefit)/28 Days in the Month
Total Prorated Benefit: \$1,646.61

Surviving Spouse Benefit Schedule

Benefit Type	Benefit Date	Monthly Benefit	Annual Benefit	Benefit Rate
Initial Annual Benefit	2/19/2023	\$4,610.50	\$55,325.96	100.00% of Benefit
Annual Benefit	1/1/2024	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2025	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2026	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2027	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2028	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2029	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2030	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2031	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2032	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2033	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2034	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2035	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2036	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2037	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2038	\$4,610.50	\$55,326.00	

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Surviving Spouse Benefit Schedule

Benefit Type	Benefit Date	Monthly Benefit	Annual Benefit	Benefit Rate
Annual Benefit	1/1/2039	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2040	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2041	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2042	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2043	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2044	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2045	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2046	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2047	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2048	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2049	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2050	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2051	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2052	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2053	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2054	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2055	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2056	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2057	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2058	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2059	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2060	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2061	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2062	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2063	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2064	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2065	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2066	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2067	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2068	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2069	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2070	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2071	\$4,610.50	\$55,326.00	
Annual Benefit	1/1/2072	\$4,610.50	\$55,326.00	