

PARK RIDGE POLICE PENSION FUND
BOARD OF TRUSTEES
JULY 16, 2024, 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 July 16, 2024, at 1000 a.m. at City Hall, 505 Butler Place, Park Ridge, IL.

1. Call to Order

Trustee Hahn called the meeting to order at 1000 hours.

2. Roll Call

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

Also in attendance were Brian LeFevre from Sikich LLP, Charles Atwell (Board Attorney), Nate Giacalone (City of Park Ridge, Asst. Finance Director), and Sarah Hayes - 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 **APRIL 16, 2024***

The minutes from the previous quarterly meeting held on April 16, 2024, were reviewed. Trustee Hejza made a motion to approve the minutes, and Trustee Hahn seconded the motion. A roll call vote was taken: "Ayes" - Cavender, Hejza, Hahn, "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. Mayoral appointed position

Trustee Hejza is happy to continue his appointment on the Park Ridge Police Pension Board.

b. Board Elections

a. Active Member Trustee Moehrlin re-elected for a 2-year term

Trustee Cavender made a motion to accept the election results, and Trustee Hahn seconded the motion.

b. *Beneficiary member Trustee Cavender nominated for a 2-year term*

Trustee Hahn made a motion to accept Beneficiary member retired trustee Cavender for another 2-year term, and Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" – None.

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

a. *Contribution Refunds, as necessary – Lynch & Brown portability completed*

Brian LeFevre from Sikich, reported that a check for \$103,400.82 was sent to Arlington Heights Police Department to complete Officer Lynch's portability. Trustee Cavender made a motion to approve the portability check issued to Arlington Heights Police Department in the amount of \$103,400.82 for Officer Lynch. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" – None.

b. Brian Lefevre from Sikich, reported that a check for \$105,328.44 will go out this month to Aurora Police Pension Fund to complete Officer Brown's portability. Trustee Cavender made a motion to approve the disbursement of \$105,328.44 to Aurora Police Department for Officer Brown's portability. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" - None

c. *Applications for Membership, as necessary*

Trustee Hahn reported that there are four officers in the academy whose applications will be approved at the next meeting.

d. *Special Contributions, as necessary*

None

8. Application for Retirement/Disability Benefits

a. *Approve Regular Retirement Benefits, as necessary (Koller 07/02/2024)*

Officer Jeff Koller's pension amount is based on 50% of his monthly salary with an annual working salary of \$122,070.08. Trustee Cavender made a motion to approve benefits for retired Officer Jeff Koller in the amount of \$5,086.25, per month effective July 3, 2024. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" – None.

b. Disability Application Status Update, as necessary

None

c. Deceased Pensioner, as necessary

None

9. Communication and Reports

a. *Trustee Training Update*

Trustee Hahn reported that the IPPFA 2024 Mid America Pension Conference is on September 25th through 27th in Lincolnshire, Illinois. Trustee Cavender would like to be signed up for the conference and suggested signing up as a group instead of individually so one payment could be submitted for registration. Trustee Cavender made a motion to allow Sikich LLP to submit registration fees for any board members who are attending the annual IPPFA conference on September 25th through 27th, 2024 in Lincolnshire, Illinois. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" – None.

10. Accountant's Report – Sikich, LLP

a. *Monthly Financial Report*

Brian LeFevre from Sikich presented the prepared Financial Statements Report through 5/31/2024. There is a total of \$1.07 million in cash in the Chase Checking account and the value of Park Ridge Police Pension Fund's share of the Consolidated IPOPIF is \$68.9 million which gives total assets of \$70.07 million. Brian reviewed the Operating Statements and reported that there was a Year-to-Date Net Investment Income of \$2.8 million. Total deductions were \$2.05 million. Property taxes received year to date is \$1.28 million and the City of Park Ridge contributed and additional \$150,000 over and above the tax levy. The Net Increase for the year ended May 31, 2024, was \$2.4 million. May pension payments were \$398,657. Brian stated the plan is working efficiently. Brian went over the Disbursement Warrant for the period of March 31, 2024, through June 30, 2024, which totaled \$1.36 million.

Trustee Cavender made a motion to approve the Financial Statements for period ending May 31, 2024, and the Disbursement Warrant dated July 16th, 2024, in the amount of \$1.36 million. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" – None.

b. *Presentation and Approval of Bills*

None

c. *Additional Bills, as necessary*

None

d. *Annual Statement – Department of Insurance (DOI)*

Brian LeFevre reported that the DOI Annual Statement was filed on June 26th. It is due within 6 months after year-end. Trustee Cavender made a motion to ratify the filing of the Department of Insurance Annual Statement. Trustee Hahn seconded the motion. A roll call vote was taken: "Ayes"- Cavender, Hejza, Hahn, "Nays" – None.

e. *Chase Checking Account Update – Cash Management Policy*

No motion needed at this time.

f. *Affidavit Update*

Brian LeFevre reported that the second request affidavits were due back June 30th. We are still waiting for 4 individuals, Griffin, Krier, Olesky, and Taylor. Trustee Hejza made a motion to send out a third notice to the 4 outstanding members who still need to sign the affidavit, with a warning to send back the signed affidavit to be received by the Pension Board by August 31st, 2024, or they will have to pick up their check at the Park Ridge Police Department and sign it there. Trustee Cavender seconded the motion. All in favor, "Ayes" – Cavender, Hahn, Hejza, "Nays" None.

g. *Quarterly Investment Performance Report (IPOPIF)*

Brian LeFevre summarized the quarterly Investment Report. For May 31, 2024, the return on investment is 2.82%. Year-to-date return on investment is 4.28% and 10.48% since inception 12/01/2022. Brian stated that Verus is the investment consultant for IPOPIF and they provide this information in a monthly report on the IPOPIF website.

h. *Review of Investment Policy and amendments, as necessary.*

Consolidated funds transfer is complete.

i. *DOI annual Statement*

Details covered under item d. Annual statements.

j. *IRS Power of Attorney and Reporting Agent Authorization*

Brian LeFevre reported that Sikich needs to be on file as Power of Attorney with the IRS to represent the Park Ridge Police Pension Fund. Trustee Cavender made a motion to appoint/retain Sikich as Power of Attorney and signing authorization for the IRS contact. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" - Cavender, Hejza, Hahn, "Nays" – None.

11. Actuarial Reports, as necessary

Municipal Compliance Report

The Municipal Compliance Report was discussed in detail. Trustee Cavender made a motion to accept the Municipal Compliance Report year ended December 31, 2023. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Hejza, and Hahn. "Nays" – None.

Trustee Cavender made a motion to request the City of Park Ridge to levy a tax of \$3,122,335 for the annual contribution to the Park Ridge Police Pension Fund. Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Hejza, and Hahn. "Nays" – None.

Trustee Moehrlin will send a formal letter to the Mayor of the City of Park Ridge, requesting the said funds and he will also provide the Mayor with the signed Municipal Compliance Report for year ending December 31, 2023.

12. Attorney's Report – Atwell & Atwell

Legal Updates

Attorney Atwell stated that in an attempt to recover overpaid funds from the estate of Sciarra he has sent a follow up letter to the estate's attorney, and he will advise as soon as he hears back.

He reported that here is a house bill still outstanding, which has gone back to committee regarding 'Create a presumption of covid related illness that's line of duty'. The Chicago Police and Fire codes have been amended to provide for that so we will wait to see if anything happens on this as far as the downstate Police & Fire Pension funds. Attorney Atwell gave a brief synopsis of a similar case he is working on right now.

13. Closed Session, as necessary

None.

14. Adjournment – Roll Call

Trustee Cavender made a motion to adjourn the meeting at 1045 hours and Trustee Hahn seconded the motion. Motion carried unanimously by voice vote.