

**PARK RIDGE POLICE PENSION FUND**  
**BOARD OF TRUSTEES**  
**JANUARY 21, 2025, REGULAR QUARTERLY MEETING**  
**DRAFT 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 21, 2025, at 1000 a.m. at Park Ridge City Hall, 505 Butler Place, Park Ridge, IL.

1. Call to Order

President Moehrlin called the meeting to order at 1007 hours.

2. Roll Call

Roll call was taken. Present were Trustees Ruth Hahn, Jeff Hejza, and President Jon Moehrlin. Trustee Rodney Cavender and Brian LeFevre from Sikich LLP attended electronically. Trustee Mike Malatesta was absent. Also in attendance were Charles Atwell (Board Attorney), Nate Giacalone (City of Park Ridge, Asst. Finance Director), and Sarah Hayes - Police Admin. 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 15, 2024***

The minutes from the previous quarterly meeting held on October 15, 2024, were reviewed. Trustee Hejza made a motion to approve the minutes, and Trustee Hahn seconded the motion.  
Motion carried, 3-0 by voice vote.

*b. Special Meeting Minutes, as necessary*

None

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

President Moehrlin made a motion to not release minutes from any closed session. Trustee Hahn seconded the motion. Motion carried, 3-0 by voice vote.

6. New Business

*a. Board Elections before next meeting.*

Trustee Hahn's appointment is up for re-election. Attorney Atwell stated that any trustee position is not a compensated position per statute. President Moehrlin will organize an election before the 2<sup>nd</sup> quarter meeting.

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

a. *Contribution Refunds, as necessary*

None

b. *Applications for Membership, as necessary*

The following officers have applied for membership into the Park Ridge Police Pension Fund:

Jeffrey Zygula (date of hire 5.6.24)

Sean Mullany (date of hire 5.6.24)

Malik Hasan (date of hire 5.6.24)

Mariusz Doroz (date of hire 5.6.24)

Michael Caputo (date of hire 8.23.24)

Dion Ursino (date of hire 8.23.24)

Kendall Kernan (date of hire 8.23.24)

Michael Grot (date of hire 1.3.25)

Albert Jones (date of hire 1.3.25)

Trustee Hejza made a motion to accept the above officers into the pension fund as Tier 2 members.

Trustee Hahn seconded the motion. Motion carried, 3-0 by voice vote.

c. *Special Contribution, as necessary*

None

8. Application for Retirement/Disability Benefits

a. *Approve Regular Retirement Benefits, as necessary*

Officer Thomas Rechlicz retired on 1/20/2025.

Officer David LaFrancis retired on 1/21/2025.

Their pension disbursement will be approved at the next meeting pending all the necessary paperwork.

b. *Disability Application Status Update, as necessary*

None

c. *Deceased Pensioners, as necessary*

None

9. Communication and Reports

a. *Trustee Training Update*

None

10. Accountant's Report – Sikich, LLP

*a. Monthly Financial Report*

Brian LeFevre from Sikich presented a rough draft of the Financial Statements Report for the fiscal year ended 12/31/2024 which does not reflect the IPOPIF activity for December but shows a whole year of expenses.

There is a total of \$916,123.08 in the Chase Checking account and the value of Park Ridge Police Pension Fund's share of the Consolidated IPOPIF is \$73.3 million which gives total assets of \$74.2 million. Brian reviewed the Income Statement for the fiscal year-ended December 31, 2024, (not counting December yet) and reported that there was a Year-to-Date Net Investment Income of \$7.8 million. Total contributions were \$3.8 million. Property taxes received year to date is \$2.78 million. The City of Park Ridge contributed an

additional \$400,000 over and above the tax levy. The City also contributed \$35,260.42 for Personal Property Replacement Tax. Total additions to the fund were \$11.7 million. The Net Increase for the year ended December 31, 2024, was \$6.6 million after deductions. The expense report showed December pension payments were \$420,317.16.

Brian went over the Disbursement Warrant for the period from September 30, 2024, to December 31, 2024, which totaled \$1.284 million.

Trustee Hejza made a motion to accept the Financial Statements for the twelve months ended December 31<sup>st</sup>, 2024, completed by Sikich. Trustee Hahn seconded the motion.

A roll call vote was taken: "Ayes"- Hahn, Hejza, Moehrlin "Nays" – None.

Trustee Hejza made a motion to approve the Disbursement Warrant for the period of September 30, 2024, through December 31, 2024, which totaled \$1,283,641.43. Trustee Hahn seconded the motion.

A roll call vote was taken: "Ayes"- Hejza, Hahn, Moehrlin "Nays" – None.

Trustee Hejza made a motion to approve the Annual COLA benefits. Trustee Hahn seconded the motion.

A roll call vote was taken: "Ayes"- Hejza, Hahn, Moehrlin "Nays" – None.

*b. Presentation and Approval of Bills*

None

*c. Additional Bills, as necessary*

None

*d. Annual Statement*

Annual Statement is due June 30<sup>th</sup>, 2025.

*e. Affidavit Update*

Brian from Sikich reported all affidavits have been received for 2024. Sikich will be sending affidavit requests out to pensioners February 2025.

*f. Quarterly Investment Performance Report (IPOPIF)*

The quarterly report from IPOPIF shows a Year-to-Date (Jan-Nov 2024) Return on Investment of 11.91%. One year (Nov 2023-Nov 2024) 17.08%. Since inception 12/01/2022 return of 11.63%.

A discussion ensued regarding how the fund is invested and the expected returns. An investment report is available on the IPOPIF website from Verus, (the investment adviser used by IPOPIF).

*g. Lauterbach and Amen (tax levy) for fund*

The actuarial report from Lauterbach and Amen should be available in time for the next quarterly meeting.

*h. DOI annual Statement*

None

11. Actuarial Reports, as necessary

*Municipal Compliance Report*

The Municipal Compliance Report will be available after the actuarial report has been presented.

12. Attorney's Report – Atwell & Atwell

*Legal Updates*

Attorney Atwell presented the annual medical report for disability recipient A. Spiganowicz who continues to be

unable to work as a police officer. President Moehrlin made a motion to continue A. Spiganowicz's disability status. Trustee Hejza seconded the motion.

A roll call vote was taken: "Ayes" - Hahn, Hejza, Moehrlin "Nays" – None.

Attorney Atwell received an email from the attorney for the estate of Sciarra on January 7<sup>th</sup> stating that they will refund all overpayments on issuance of the court order. On the overpayment of funds to pensioner R. Page attorney Atwell received an email indicating the refund will be issued as soon as the board provides information as to whom the check is paid to and where it should be sent.

He also reported that the Municipal Code has been amended as of January 1, 2025, that provides that disability is not a cause for discharge.

13. Closed Session, as necessary

None.

14. Adjournment – Roll Call

President Moehrlin made a motion to adjourn the meeting at 1052 hours and Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" - Hahn, Hejza, Moehrlin "Nays" – None.