

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE  
DES PLAINES POLICE PENSION FUND**

**December 14, 2021**

A regular meeting of the Des Plaines Police Pension Board was held on Tuesday, December 14, 2021 at 9:00 AM, pursuant to proper notice, to conduct regular business of the Pension Board. The meeting was held at City Hall, Room 101, 1420 Miner Street, Des Plaines, Illinois.

**CALL TO ORDER:** President Chiaro called the meeting to order at 9:13 AM.

**ROLL CALL:**

**PRESENT:** President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Ben Ruzicka, and Trustee Robert Neil.

**ABSENT:** None.

**ALSO PRESENT:** Also present were Annuitant Wendall Whitted, Investment Consultant Thomas McShane, City Finance Director Dorothy Wisniewski, Lauterbach & Amen PSAs Sam Meyer and Elizabeth Adelman, Victoria Pisula and Board Attorney Laura Goodloe.

**APPROVAL OF PRIOR MEETING MINUTES:**

The Pension Board reviewed the October 12, 2021 regular meeting minutes. A motion was made by Trustee Neil and seconded by Trustee Mierzwa to approve the minutes as drafted. The motion carried by unanimous voice vote.

**APPROVAL OF DISBURSEMENTS:**

The Pension Board reviewed the list of disbursements as presented in Warrant List #88, which equaled \$7,567.23. Trustee Mierzwa made a motion to approve Warrant list #88 as presented and Trustee Neil seconded the motion. The motion carried by roll call vote.

**AYES:** President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Ben Ruzicka, and Trustee Robert Neil.

**NAYS:** None.

**ABSENT:** None.

**BOARD'S ATTORNEY REPORT:**

*Legal Update.* Board Counsel advised the Board on the status of the consolidation litigation and the status of downstate police pension consolidation and ILPOPIF.

**OLD BUSINESS:** None.

**NEW BUSINESS:**

*Approval of Lauterbach & Amen Balances Sheets for September and October 2021.* The Pension Board reviewed Lauterbach & Amen balance sheets for September and October 2021. Trustee Neil made a motion to approve the September and October 2021 balance sheets, which included

the vendor check reports for the period, and Trustee Mierzwa seconded that motion. The motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Ben Ruzicka, and Trustee Robert Neil.

NAYS: None.

ABSENT: None.

*Annual Tax Levy Certification.* The Pension Board reviewed the actuarial report for the fiscal year January 1, 2021 through December 31, 2021 as presented by Lauterbach & Amen. The recommended contribution for the fiscal year equaled \$8,301,462. Upon review Trustee Chiaro made a motion to accept the actuarial valuation report and certify \$8,301,462 as the Board's recommended contribution for the FY January 2021. Trustee Neil seconded the motion and the motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Ben Ruzicka, and Trustee Robert Neil.

NAYS: None.

ABSENT: None.

*Discussion/Approval of 2022 Meeting Dates.* Upon discussion Trustee Neil made a motion to convene for regular meetings on the following dates beginning at 9:00 AM in City Hall room 101:

February 8, 2022

April 12, 2022

June 14, 2022

August 9, 2022

October 11, 2022

December 13, 2022

Trustee Mierzwa seconded the motion and the motion carried by unanimous voice vote. This list of future meeting dates shall be posted in accordance with the Open Meetings Act.

*Retirement of Patrol Officer/Evidence Technician Patrick J. Brzezinski.* Patrol Officer/Evidence Technician Patrick J. Brzezinski filed an application for a retirement pension. He is a Tier 1 member who entered service on 10/05/96. He obtained twenty-five years of creditable service with a retirement date of 11/26/21 and effective date of pension of 11/27/21. His salary attached to rank as of his retirement date is \$114,030.00 and his initial monthly pension benefit shall be \$5,939.06, subject to applicable statutory post-retirement increases. Upon review of the Pension Calculation worksheet provided by Lauterbach & Amen and signed off on by City Finance Director Wisniewski, Trustee Ruzicka made a motion to approve Patrol Officer/Evidence Technician Brzezinski's retirement pension application and Trustee Mierzwa seconded the motion. The motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Ben Ruzicka, and Trustee Robert Neil.

NAYS: None.

ABSENT: None.

*Approval of Lauterbach & Amen PSA Proposal.* Upon review and discussion Trustee Ruzicka made a motion to accept Lauterbach & Amen's PSA Proposal for a three-year term to be charged

monthly at \$1,085.00 (which includes waiver of the startup fee, a three-year price freeze and a free member workshop). Trustee Mierzwa seconded the motion and the motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Ben Ruzicka, and Trustee Robert Neil.  
NAYS: None.  
ABSENT: None.

*FOIA Request.* The Pension Board fully responded to a FOIA request issued by ISS on November 17, 2021. No further action is needed.

*Financial Report.*

The Pension Board discussed with Consultant McShane the Fund's current positions, asset allocations, investment activity and cash flow.

Consultant McShane began his report recapping a summary of recent actions taken by the Board. He went on to review with the Board S&P 500 activity, Capital Market Returns, the GIC Weekly and a COVID Tracker.

As of November 30, 2021, the Fund sat at 91.68 million dollars in invested assets. The Fund was slightly overallocated in cash, under allocated by design in fixed income, and overallocated by design in equities (however still within state statutory parameters).

Consultant McShane reported cash flow needs have and will continue to be met.

Consultant McShane reviewed allocations by asset class and returns by asset class with the Board.

With respect to returns, year to date the Fund was up 8.37 relative to the 6.03 benchmark. The Fund's one-year return was up 12.24 versus the 9.76 benchmark. Since inception the Fund has generated an unrealized gain of 53.4 million and has taken less risk and received greater return relative to the benchmark.

**PUBLIC COMMENT:** None.

**CONTINUING EDUCATION:**

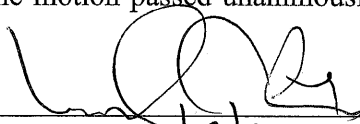
All Trustees have met their 2021 training requirements. Training certificates are on file.

**EXECUTIVE SESSION:** None.

**ADJOURNMENT:**

A motion was made by Trustee Neil to adjourn the meeting at 10:12 AM, and the motion was seconded by Trustee Ruzicka. The motion passed unanimously by voice vote and the meeting adjourned at 10:12 AM.

Respectfully Submitted:  
Date Approved:

  
\_\_\_\_\_  
11/19/22

The next regular meeting of the Des Plaines Police Pension Board is scheduled for  
February 8, 2022 at 9:00 AM.

*Minutes Prepared by Board Attorney Laura J. Goodloe, Esq.*