

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

February 9, 2021

A regular meeting of the Des Plaines Police Pension Board was held on Tuesday, February 9, 2021 at 9:00 AM, pursuant to proper notice, to conduct regular business of the Pension Board.

Due to the Coronavirus outbreak, Governor Pritzker's Executive Orders and amendments to the Open Meetings Act which suspends physical presence requirements, this meeting was conducted by audio/video conference. A quorum of the public body was not physically present at the Board's regular meeting location because the Pension Board President determined that an in-person meeting with all participants was not practical, prudent or feasible due to the ongoing COVID-19 disaster declarations and public health concerns. A verbatim audio/video recording was taken during this meeting. At the start of this meeting all participants certified that they could hear and communicate with one another. Roll call votes were taken as to all actions taken during this meeting.

CALL TO ORDER: President Chiaro called the meeting to order at 9:07 AM.

ROLL CALL:

PRESENT: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Oscar Szczerbinski and Trustee Robert Neil.

ABSENT: Trustee Robert Muehlenbeck.

ALSO PRESENT: Also present were Investment Consultant Thomas McShane, Lauterbach & Amen Accountant Derek Flessner, and Board Attorney Laura J. Goodloe.

APPROVAL OF PRIOR MEETING MINUTES:

The Pension Board reviewed the minutes of its December 8, 2020 regular meeting. A motion was made by Trustee Neil and seconded by Trustee Szczerbinski to approve the minutes as written. The motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Oscar Szczerbinski, and Trustee Robert Neil.

NAYS: None.

ABSENT: Trustee Robert Muehlenbeck.

APPROVAL OF DISBURSEMENTS:

The Pension Board reviewed the list of disbursements as presented in Warrant List 83 dated February 9, 2021, which totaled \$8,089.31. Trustee Mierzwa made a motion to approve Warrant list 83 as presented and Trustee Szczerbinski seconded the motion. The motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Oscar Szczerbinski, and Trustee Robert Neil.

NAYS: None.

ABSENT: Trustee Robert Muehlenbeck.

BOARD'S ATTORNEY REPORT:

Legal Update/Review of new court decisions. Board Counsel provided an update as to pending legislation and new caselaw.

OLD BUSINESS: None.

NEW BUSINESS:

Death of Trustee Robert Muehlenbeck. It is with great sadness to report Trustee Robert Muehlenbeck passed away. Trustee Muehlenbeck provided longstanding public service and support to the Pension Board. He will be missed by the Board.

Trustee Muehlenbeck's Ipad and phone were returned to the Pension Office. The Des Plaines Mayor has been notified of the vacancy on the Board. No appointment to replace Trustee Muehlenbeck has been received.

Approval of Lauterbach & Amen Balance Sheets for November & December 2020. The Pension Board reviewed Lauterbach & Amen balance sheets for November and December 2020. Trustee Mierzwa made a motion to approve the November and December 2020 balance sheets and Trustee Neil seconded that motion. The motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Oscar Szczerbinski, and Trustee Robert Neil.

NAYS: None.

ABSENT: Trustee Robert Muehlenbeck.

Submission of Required Filers for Statement of Economic Interest. The Pension Board was advised the list was timely filed with the county. Each Trustee is on notice of his duty to submit a statement of economic interest on or before May 1, 2021.

Approval of 2021 COLA Benefit Increases (COLA). Upon review of the January 1, 2021 calculation worksheet prepared by L&A containing all annual cost of living increase adjustments for the Fund's beneficiaries, Trustee Szczerbinski made a motion to approve the annual COLA adjustments. Trustee Mierzwa seconded, and the motion carried by roll call vote.

AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Oscar Szczerbinski, and Trustee Robert Neil.

NAYS: None.

ABSENT: Trustee Robert Muehlenbeck.

FINANCIAL REPORT:

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

Review of Fund's Portfolio / Asset Allocation.

Consultant McShane began his presentation with a summary review of recent actions taken and provided a general market overview.

He went on to review the Fund's current asset allocations. No allocation recommendations were made.

As of December 31, 2020 the Fund held approximately 84.52 million dollars in invested assets. With respect to returns, the Fund experienced a 12.20% twelve month return. Quarter to date the Fund was up 10.35 versus the 11.63 benchmark. Since inception the Fund is up 7.06 relative to the 6.68 benchmark.

Consultant McShane reviewed the Fund's returns by asset class and manager performance.

The Fund continues to hold a 47.46 million dollar unrealized gain (net of fees) and the Fund's overall investment platform has received greater return and taken less risk than the benchmark.

PUBLIC COMMENT: None.

CONTINUING EDUCATION:

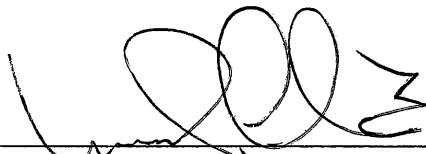
The Pension Board reviewed its continuing education training status, requirements and training options for 2021.

ADJOURNMENT:

A motion was made by Trustee Szczerbinski to adjourn the meeting at 10:07 AM, and the motion was seconded by Trustee Neil. The motion passed unanimously by roll call vote and the meeting adjourned at 10:07 AM.

- AYES: President Nicholas Chiaro, Trustee Chris Mierzwa, Trustee Oscar Szczerbinski, and Trustee Robert Neil.
- NAYS: None.
- ABSENT: Trustee Robert Muehlenbeck.

Respectfully Submitted:
Date Approved:



The next regular meeting of the Des Plaines Police Pension Board is scheduled for April 13, 2021 at 9:00 AM.

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