

**MINUTES OF A REGULAR MEETING OF THE  
CLARENDON HILLS POLICE PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 1, 2021**

A regular meeting of the Clarendon Hills Police Pension Fund Board of Trustees was held via videoconference on Monday, February 1, 2021 at 5:30 p.m. without a quorum of the public body physically present because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Clarendon Hills. The Clarendon Hills Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

**CALL TO ORDER:** Trustee Talerico called the meeting to order at 5:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Jay Rock, Madeline Spelman, Allan Alongi, Rick Talerico and Kyle Michalek

**ABSENT:** None

**ALSO PRESENT:** Attorney Brian LaBardi, Reimer Dobrovlny & LaBardi PC; Bruce Ebel and Larry Richey, Great Lakes Advisors; Keri O'Brien, Lauterbach & Amen, LLP (L&A); Finance Director Maureen Potempa, Village of Clarendon Hills

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 26, 2020 Regular Meeting:* The Board reviewed the October 26, 2020 regular meeting minutes. A motion was made by Trustee Talerico and seconded by Trustee Alongi to approve the October 26, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Spelman, Rock, Alongi, Talerico and Michalek

**NAYS:** None

**ABSENT:** None

*November 23, 2020 Special Meeting:* The Board reviewed the November 23, 2020 special meeting minutes. A motion was made by Trustee Talerico and seconded by Trustee Spelman to approve the November 23, 2020 special meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Spelman, Rock, Alongi, Talerico and Michalek

**NAYS:** None

**ABSENT:** None

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$10,616,721.04 for a change in position of \$687,205.08. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period October 1, 2020 through December 31, 2020 for total disbursements of \$36,374.38. A motion was made by Trustee Talerico and seconded by Trustee Alongi to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$36,374.38. Motion carried by roll call vote.

**AYES:** Trustees Spelman, Rock, Alongi, Talerico and Michalek

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* There were no additional bills presented for approval.

**INVESTMENT REPORT – GREAT LAKES ADVISORS:** *Portfolio Review:* Mr. Ebel presented the Portfolio Review for the period ending December 31, 2020. As of December 31, 2020, the fourth quarter return is 6.06% for a total portfolio value of \$10,418,740. The current asset allocation is: Equities at 41.4%, Fixed Income at 54.9% and Cash & Equivalents at 3.6%. The Equity and Fixed Income portfolios were also reviewed. A motion was made by Trustee Alongi and seconded by Trustee Talerico to accept and place on file the Portfolio Review as presented. Motion carried by roll call vote.

AYES: Trustees Spelman, Rock, Alongi, Talerico and Michalek  
NAYS: None  
ABSENT: None

*Potential Purchase and/or Sale of Securities:* The Board discussed updating the Fund's target allocations. A motion was made by Trustee Alongi and seconded by Trustee Talerico to direct Great Lakes Advisors to use their discretion in transitioning into the updated target allocations over the next two quarters as discussed. Motion carried by roll call vote.

AYES: Trustees Spelman, Rock, Alongi, Talerico and Michalek  
NAYS: None  
ABSENT: None

*Review/Update Investment Policy Statement, if needed:* The Board discussed the Investment Policy and determined that no changes are required at this time.

*Mr. Ebel and Mr. Richey left the meeting at 5:59 p.m.*

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 29, 2021. To date, three affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village of Clarendon Hills by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Talerico and seconded by Trustee Spelman to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Spelman, Rock, Alongi, Talerico and Michalek  
NAYS: None  
ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Spelman and the retired member term currently held by Trustee Talerico are expiring in April 2021. Trustees Spelman and Talerico wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Talerico and seconded by Trustee Alongi to adjourn the meeting at 6:14 p.m. Motion carried by roll call vote.

AYES: Trustees Spelman, Rock, Alongi, Talerico and Michalek  
NAYS: None  
ABSENT: None

The next regular meeting is scheduled for May 3, 2021 at 5:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Keri O’Brien, Pension Services Administrator, Lauterbach & Amen, LLP*