



DES PLAINES FIREFIGHTERS' PENSION FUND

405 S. River Road ■ Des Plaines, Illinois 60016

William Rice
President

Jeff Vallee
Secretary

Paul Birger
Trustee

Nicholas Chiaro
Trustee

Jeffery Rozovics
Trustee

MINUTES OF A SPECIAL MEETING OF THE DES PLAINES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 1, 2020

A special meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 1, 2020 at 9:00 a.m. via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-07 (COVID-19 Executive Order No. 5) pursuant to notice.

CALL TO ORDER: Trustee Rice called the meeting to order at 9:09 a.m.

ROLL CALL:

PRESENT: Trustees Bill Rice, Jeff Vallee, Paul Birger, Nicholas Chiaro and Jeffery Rozovics
ABSENT: None
ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe Marzullo, LLP (PGM); Thomas McShane and Jonathan Luviano, Graystone Consulting; Michelle Rice, Lauterbach & Amen, LLP (L&A); Treasurer Dorothy Wisniewski, City of Des Plaines

PUBLIC COMMENT: There was no public comment.

Trustee Rozovics noted going forward, as a registered representative of Avantax I cannot make investment recommendations, select possible candidates to serve on any investment accounts, or act in any capacity on any accounts where investments are being held for Des Plaines Firefighters' Pension Plan.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Review Current Investment and Economic Conditions as it Relates to COVID-19:* Mr. McShane discussed the current market conditions and reviewed the 2019 Cash Flow Analysis prepared by Graystone Consulting. A motion was made by Trustee Vallee and seconded by Trustee Birger to increase the monthly transfer amount to \$750,000 to the Harris bank account for the purpose of paying pension benefits and expenses. Motion carried by roll call vote.

AYES: Trustee Rice, Vallee, Birger and Chiaro
NAYS: None
ABSTAIN: Trustee Rozovics
ABSENT: None

The Board reviewed the updated 2020 Cash Flow Analysis prepared by Graystone Consulting and discussed cash flow needs through the end of the year. Further discussion will be held at the next regular meeting.

Review Asset Allocation and Potential Rebalancing of Portfolio: The Board reviewed the Target Allocation by Asset Class as of March 30, 2020 and the Summary of Recent Actions. A motion was made by Trustee Vallee and seconded by Trustee Birger to increase the Equity allocation by taking \$3,000,000 from Weaver and \$3,000,000 from Garcia Hamilton and reallocating it, subject to the Index reaching the target as follows:

- Transfer \$1,000,000 from Fixed Income and reallocate the proceeds to the S&P 500 Index if it reaches 2400
- Transfer \$2,000,000 from Fixed Income and reallocate the proceeds to the S&P 500 Index Fund if it reaches 2200

- Transfer \$3,000,000 from Fixed Income and reallocate the proceeds to the S&P Index Fund if it reaches 2000

Motion carried by roll call vote.

AYES: Trustee Rice, Vallee, Birger and Chiaro

NAYS: None

ABSTAIN: Trustee Rozovics

ABSENT: None

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

ADJOURNMENT: A motion was made by Trustee Birger and seconded by Trustee Vallee to adjourn the meeting at 9:54 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 5, 2020 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board on _____

Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP