

Meeting Minutes - October 11, 2011

A regular meeting of the Board of Trustees of THE DES PLAINES POLICE PENSION BOARD was held on October 11, 2011 at 9:00AM at City Hall, 1420 Miner Street, in Room 101, pursuant to notice, a copy of which is attached to their minutes.

CALL TO ORDER BY PRESIDING OFFICER

President Nicholas Chiaro called the meeting to order at 9:10AM.

ROLL CALL

Upon roll call the following answered:

Present: President Nicholas Chiaro, Vice President Robert Muehlenbeck, Secretary Robert Neil, Trustee Daniel Niemann

Absent: Trustee Jeff Rotkvich

Also Present: Board Treasurer Dorothy Wisniewski, Retired Officers Wendall Whitted and James Roel, Board Attorney Camille Cribaro-Mello of RSNL&T, Tom McShane of Graystone Consulting-MSSB, Becky Davis of Lauterbach & Amen, LLP (L&A)

APPROVAL OF PRIOR MEETING MINUTES

The Board reviewed the August 9, 2011 regular meeting minutes provided in the Board meeting packet. **A motion by Muehlenbeck to approve the August 9, 2011 minutes as presented, second by Niemann. Motion unanimously carried by voice vote.**

APPROVAL OF DISBURSEMENTS

The Board reviewed the Warrant List #29 as presented in the Board meeting packet. **A motion by Neil to approve the Warrant List #29 with total disbursements of \$15,851.36, as presented, second by Niemann. Roll Call Vote: Chiaro – aye, Muehlenbeck – aye, Neil –**

aye, Niemann – aye, Rotkvich - absent. Motion unanimously carried.

BOARD'S ATTORNEY REPORT

Board Attorney Cribaro-Mello reviewed with the Board the Notice of Filing presented in the Board meeting packet, stating that Matthew Hicks' attorney has 30 days from September 27, 2011 to file for action for administrative review, dispute regarding the salary rate approved by the Board.

- The Board briefly discussed the matter concerning Eleanor Ventimigla claim for benefits; hearing later today.
- Legal Updates: The Board discussed SB512 – further pension reform, may be discussed in the veto session.
- Review of New Court Decisions: the Board discussed the Rose v. Mt Prospect Police Pension Fund case (presented in the Board meeting packet).

OLD BUSINESS

- Hearing for Eleanor Ventimigla / Claim for Benefits: hearing scheduled for today after regular meeting.

NEW BUSINESS

- Application from Officer Alfonso Galvan: The Board acknowledged a new member. **A motion by Chiaro to accept new Officer Alfonso Galvan, date of hire 09/16/2011, second by Muehlenbeck. Motion unanimously carried by voice vote.**
- Death of surviving spouse Joan Hausler: The Board acknowledged the death of surviving spouse Joan Hausler, date of death 08/27/2011, L&A was contacted, benefits have stopped.

APPROVAL OF L&A BALANCE SHEETS FOR JULY & AUGUST 2011

The Board distributed and reviewed the balance sheets presented by L&A for July and August 2011. **A motion by Neil to approve the L&A balance sheets for July & August 2011, second by Muehlenbeck. Motion unanimously carried by voice vote.**

The Board discussed the terms of appointed members, serving at the pleasure of the Mayor until a change is requested or a re-appointment is made.

FINANCIAL REPORT

- Review of Fund's Portfolio / Asset Allocation: Investment Advisor McShane distributed the Fund's performance review for the period ending September 30, 2011. McShane commented on the current status of the market and worldwide issues. Total Fund balance for the quarter was \$49,693,636 down 6.45% QTD (down 3.30% YTD); noting that the fund is still up 6.08% since inception (12/31/2002). Asset allocations were: Total Equities – Domestic and Int'l. 43.93% and Total Fixed Income (including Cash) 56.07%; target allocations are total equities 50.00%, total fixed income (with Cash) 50.00%. (see investment attachment)
- Cash flow Analysis: McShane reported the Fund has \$1.6 million in cash plus tax moneys will be added in November.

The Board also discussed the actuarial report done by L&A; the Board is working with the Village for preliminary amount for the tax levy recommendation to the Village – **TABLED until the next meeting.**

A motion to RECESS made by Chiaro at 10:21 AM and to resume for the Hearing between 10:30 AM and 11:00 AM upon the arrival of the necessary participants, second by Niemann. Roll Call Vote: Chiaro – aye, Muehlenbeck – aye, Neil – aye, Niemann – aye, Rotkvich - absent. Motion unanimously carried.

The Board Attorney stated that a court reporter will complete the balance of the minutes in its entirety.

EXECUTIVE SESSION – if needed

ADJOURNMENT

Respectfully submitted,

Nicholas Chiaro, President