

Meeting Minutes - October 8, 2013

1. Call to Order – the meeting was called to order at 9:07 a.m. in room 101 at City Hall, 1420 Miner Street, Des Plaines, Illinois.
2. Roll Call – Chairman Chairio and Trustees Muehlenbeck, Rotkvich, Neil and Treantefeles were present. No one was absent. Also present were pensioner Wendall Whitted, Finance Director Dorothy Wisniewski, Investment Consultant Tom McShane and Board Attorney Camille Cribaro-Mello.
3. Approval of Minutes – There was a motion by Trustee Muehlenbeck, seconded by Trustee Neil to approve the minutes of the meeting from August 13, 2013. All voted in favor of the motion.
4. Approval of Disbursements – The Board reviewed Warrant List #41 indicating expenditures in the amount of \$32,118.68. There was a motion by Trustee Rotkvich, seconded by Trustee Muehlenbeck to approve payment of the disbursements noted on Warrant List #41. A roll call vote was taken and all members present voted in favor of the motion.
5. Board’s Attorney Report - Attorney Cribaro-Mello updated the Board regarding the Supreme Court’s denial of Hick’s petition for leave to appeal. Hicks has now exhausted all available appeal rights. Attorney Cribaro-Mello provided the board members training certificates for the training conducted in the board meetings thus far. She discussed with the board upcoming training available from the Illinois Professional Firefighters’ Association on November 1, 2013. She also confirmed that notification had been provided to all of the investment consultants who responded to the Board’s RFP.
6. Old Business - The Board reviewed and approved the retirement pension for Commander Mike Kozak in the monthly amount of \$6,506.03. Kozak is a deferred pensioner as he is not yet 50 years old
7. New Business –
 - The Board approved meeting dates for 2014.
 - The Board reviewed and discussed the \$3000 health insurance benefit available to officers pursuant to the HELPS Act.
 - The Board and attorney Cribaro-Mello reviewed the minutes from prior executive session and determined that the minutes should remain confidential.

- The Board also authorized a request to City Council to issue a tax levy in the amount recommended by the Department of Insurance.

8. Approval of Lauterbach & Amen balance sheets for July and August, 2013 – A motion was made by Trustee Rotkvich, seconded by Trustee Treantefeles to approve the balance sheets prepared by Lauterbach & Amen for July and August, 2013. A roll call vote was taken and all members voted in favor of the Motion.

9. Investment Performance Report - Tom McShane reviewed the pension fund performance for the period ending September 30, 2013. The total fund balance was \$60,324,588 comprised of \$20,369,200 in fixed income; \$34,759,260 in equity; \$1,181,040 in illiquid assets; and \$4,015,090 in cash and equivalent investments. The Board reviewed current cash flow needs and the current investment allocations and determined that no changes were necessary.

10. Public Comment – None.

11. Executive Session – None.

12. Adjournment – A motion was made by Trustee Neil, seconded by Trustee Muehlenbeck, to adjourn the meeting at 10:16 a.m. The motion passed unanimously.

The meeting adjourned at 10:16 a.m.