

Minutes of the Meeting of the  
Board of Trustees of the Des Plaines Police Pension Fund  
December 8, 2015

1. Call to Order – the meeting was called to order at 9:02 a.m. in room 101 at City Hall, 1420 Miner Street, Des Plaines, Illinois.
2. Roll Call – Chairman Chiaro and Trustees Muehlenbeck, Rotkvich, Neil and Szczerbinski were present. Also present was annuitant Wendall Whitted, Investment Consultant Tom McShane, Treasurer Dorothy Wisniewski and Board Attorney Camille Cribaro-Mello.
3. Approval of Minutes – There was a motion by Trustee Muehlenbeck, seconded by Trustee Rotkvich to approve the minutes of the meeting from October 13, 2015. All voted in favor of the motion.
4. Approval of Disbursements – The Board reviewed Warrant List #54 indicating expenditures in the amount of \$34,966.65. There was a motion by Trustee Neil, seconded by Trustee Szczerbinski to approve payment of the disbursements noted on Warrant List #54. 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 further filings by Eleanor Ventimigla in the Appellate Court and with the Illinois Supreme Court, in an apparent attempt to seek review of the Appellate Court decision affirming the Board's denial of her surviving spouse application.
6. Old Business – None.
7. New Business –
  - The Board was informed of the deaths of pensioners Gary VandeVusse and George Fortier and the ensuing surviving spouse applications.
  - Eleanor Ventimigla Supreme Court Petition (see Attorney Report above).
  - The Board reviewed the proposed meeting dates for 2016. A motion was made by Trustee Rotkvich, seconded by Szczerbinski, to approve the 2016 pensioner board meeting dates of:  
  
February 9, 2016  
April 12, 2016  
June 14, 2016  
August 9, 2016  
October 11, 2016  
December 13, 2016

The motion passed by unanimous vote.

- The Board reviewed the service retirement calculation for Commander Charles Akin, who attained the maximum pension having served as an officer for 30 years. His retirement will be effective as of December 16, 2015, with a monthly pension amount of \$7,549.86 and an annual pension of \$90,594.72. The pension calculation was approved as accurate by Lauterbach & Amen and the Treasurer.
- The Board was advised of a recent FOIA request, which was timely complied with.
- The Board was reminded that the terms for Chairman Chiaro and Trustee Rotkovich will end in 2016 and that an election will be held.

8. Approval of Lauterbach & Amen balance sheets for September and October 2015 – A motion was made by Trustee Neil, seconded by Trustee Muehlenbeck to approve the balance sheets prepared by Lauterbach & Amen for September and October 2015. A roll call vote was taken and all members present voted in favor of the Motion.

9. Financial Report - Tom McShane reviewed the pension fund performance for the period ending September 30, 2015. The total fund balance was \$63,043,946 as of November 30, 2015, reflecting a loss for the period of \$55,459. McShane reviewed the market outlook and conditions that contributed to the market losses across all sectors. McShane also advised the Board regarding the likely increase in interest rates to be implemented by the Federal Reserve on December 16, 2015.

Upon review of the fund balances and the anticipated increase in interest rates, McShane recommended that the amount of over-allocation contained in the fund's equity portfolio be moved to cash to allow for the payment of benefits for the first quarter of 2016. A Motion was made by Chairman Chiaro, seconded by Neil, to make the following re-allocations in the fund: \$500,000 to be moved from the Real Estate Investment Trust to cash; \$500,000 to be moved from Lazard/Emerging Markets to cash; and \$650,000 to be moved from Small/Mid Cap Equity to cash. A roll call vote was taken and all members present voted in favor of the Motion.

10. Public Comment – None.

11. Continuing Education – the Board reviewed the number of training hours accumulated for each Board member to date.

12. Executive Session – None.

13. Adjournment – A motion was made by Trustee Neil, seconded by Trustee Rotkovich to adjourn the meeting at 9:55 a.m. The motion passed unanimously.

The meeting adjourned at 9:55 a.m.