

Meeting Minutes - December 9, 2014

1. Call to Order – the meeting was called to order at 9:00 a.m. in room 101 at City Hall, 1420 Miner Street, Des Plaines, Illinois.

2. Roll Call – Chairman Chiaro and Trustees Muehlenbeck, Neil and Treantefelis were present. Trustee Rotkvich was absent. Also present were pensioner Wendall Whitted, Investment Consultant Tom McShane, Treasurer Dorothy Wisniewski, Board Attorneys Camille Cribaro-Mello and Elizabeth Dalton.

3. Approval of Minutes – There was a motion by Trustee Muehlenbeck, seconded by Trustee Treantefelis to approve the minutes of the meeting from October 14, 2014. All voted in favor of the motion.

4. Approval of Disbursements – The Board reviewed Warrant List #48 indicating expenditures in the amount of \$9,042.14. There was a motion by Trustee Treantefelis, seconded by Trustee Neil to approve payment of the disbursements noted on Warrant List #48. A roll call vote was taken and all members present voted in favor of the motion.

5. Board's Attorney Report - Attorney Cribaro-Mello discussed with the Board new legislation (SB2809) that amends the Pension Code and allows the Attorney General to bring a civil action to enjoin payment of a pension to any person who is convicted of a felony related to, arising out of or in connection with duty/service as an employee under the Code. The bill has passed both houses and is pending Governor signature. Attorney Cribaro-Mello updated the Board regarding the Old Business items (#6 below)

6. Old Business – The Board discussed the form created by Attorney Cribaro-Mello for purposes of allowing a disability pensioner the option of converting to a retirement pension, as provided in the Pension Code. The Board also discussed the status of Officer James Brown's disability application and the status of the IME for Lori Jacoby.

7. New Business –

- The Board set its meeting dates for 2015 as follows:

February 10, 2015

April 14, 2015

June 9, 2015

August 11, 2015

October 13, 2015

December 8, 2015

All meetings are set for 9:00 a.m. in room 101 of Des Plaines City Hall, 1420 Miner St., Des Plaines, IL

- The Board reviewed the status of a pending QILDRO requests for officers Ryan and Gitzinger.

8. Approval of Lauterbach & Amen balance sheets for September and October 2014 – A motion was made by Trustee Neil, seconded by Trustee Treantefelis to approve the balance sheets prepared by Lauterbach & Amen for September and October 2014. A roll call vote was taken and all members voted in favor of the Motion.

9. Financial Report - Tom McShane reviewed the pension fund performance for the period ending November 30, 2014. The total fund balance was \$64,440,700 reflecting a gain for the month of November of \$592,267. McShane noted Great Lakes performance and indicated they are being closely monitored. The Board's investment allocation and cash flow needs were reviewed. McShane recommended moving some money to cash for purposes of meeting pension obligations for the first quarter of 2015. A motion was made by Trustee Neil, seconded by Trustee Muehlenbeck, to move \$750,000 from the S&P 500 Index fund to cash and to move \$750,000 from McDonnell fixed income to cash. A roll call vote was taken and all members present voted in favor of the Motion.

McShane also advised that his office was now assisting Chicago Clearing Corporation, in providing information regarding the Board's holdings and trade activity for purposes of securities litigation, because this information was not available through the Department of Insurance.

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 10:25 a.m. The motion passed unanimously.

The meeting adjourned at 10:25 a.m.