

## Meeting Minutes - February 10, 2015

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 Treantefeles were present. Trustee Rotkvich was absent. Also present were pensioner Wendall Whitted, Investment Consultant Tom McShane, Treasurer Dorothy Wisniewski, Board Attorney Camille Cribaro-Mello.
3. Approval of Minutes - There was a motion by Trustee Neil, seconded by Trustee Muehlenbeck to approve the minutes of the meeting from December 9, 2014. All voted in favor of the motion.
4. Approval of Disbursements - The Board reviewed Warrant List #49 indicating expenditures in the amount of \$8,391.97. There was a motion by Trustee Muehlenbeck, seconded by Trustee Treantefeles to approve payment of the disbursements noted on Warrant List #49. A roll call vote was taken and all members present voted in favor of the motion.
5. Board's Attorney Report - Attorney Cribaro-Mello provided the board members training certificates for meeting attendance in 2014. She also discussed with the Board the status of the court challenge of the pension reform legislation in the Illinois Supreme Court. Attorney Cribaro-Mello updated the Board regarding court rulings on other pension cases she is handling and provided guidance based on the court rulings.

Attorney Cribaro-Mello also updated and advised the Board regarding the Old Business items (#6 below)

### 6. Old Business -

- Officer James Brown Disability Application - Attorney Cribaro-Mello advised the Board that she was contacted by an

attorney representing Officer Brown and that she and the attorney discussed the medical records collected to date. Brown's attorney provided a report of IME conducted on behalf of the City of Des Plaines. The Board then discussed the doctors available to evaluate Officer Brown on behalf of the Board.

- Retired Sergeant Matthew Thomas (Hicks) Disability Conversion - the Board discussed the status of receiving the signed request form from Thomas (Hicks). The Board received the signed request form on January 6, 2015 and the conversion will be effective as of that date.

7. Financial Report - Tom McShane reviewed the pension fund performance for the period ending December 31, 2014. The total fund balance was \$63,796,015 reflecting a loss for the month of December of \$553,264. McShane reviewed the market outlook for both the equity and fixed income markets for 2015. With respect to the Fund portfolio, McShane indicated that Great Lakes performance is being closely monitored. The Board's investment allocation and cash flow needs were reviewed. No allocation changes were recommended at this time. McShane and the Board also reviewed cash flow need for the coming months and determined that the Fund had sufficient cash to pay benefits.

McShane also discussed with Treasurer Wisniewski the information he could provide related to anticipated rates of return to assist in complying with GASB 67 and 68 for the City of Des Plaines audit.

8. New Business - A Motion was made by Trustee Neil, seconded by Trustee Treantefeles to accept the following new members into the Fund:

- Application for Membership from Officer Alexander Dunn (Effective 2/2/15; Tier II)
- Application for Membership from Officer Michael A. Kurotobi (Effective 1/7/15; Tier II)

- Application for Membership from Officer Cody A. Stults (Effective 1/7/15; Tier II)
- Application for Membership from Officer Colin McMillen (Effective 1/7/15; Tier II)
- Application for Membership from Officer Travis Kopacek (Effective 1/7/15; Tier II)
- Application for Membership from Officer Robert Hanson (Effective 1/7/15; Tier II)

All voted in favor of the Motion. The Board acknowledged the resignation of Officers Stuart Majerczyk II, Joe Pentimone and Curtis J. Miller.

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

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.