

Meeting Minutes - February 9, 2010

A regular meeting of the Board of Trustees of THE DES PLAINES POLICE PENSION BOARD was held on Tuesday, February 9, 2010 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 9:00AM.

ROLL CALL

Upon roll call the following answered:

Present: President Nicholas Chiaro, Secretary Larry Marks, Trustee Daniel Niemann, Trustee Robert Neil

Absent: Vice Pres. Robert Muehlenbeck

Also Present: Finance Director Dorothy Wisniewski, Annuitant Wendall Whitted, Pension Fund Clerk Tina Whitted, Annuitant James Roel, Tom McShane of Graystone Consulting/MSSB, Attorney Camille Cribaro-Mello of RSNL&T, Becky Davis of Lauterbach and Amen

APPROVAL OF MINUTES

The Board reviewed the December 8, 2009 minutes as presented in the board meeting packet. One correction was noted: page 2 in the top paragraph **Lazard** was misspelled twice. **A motion by Neil, seconded by Marks, to approve as presented with amendments to page 2, the minutes from the December 8, 2009 meeting. Motion unanimously carried.**

APPROVAL OF DISBURSEMENTS

The Board reviewed the disbursements as presented on Warrant list #19. **A motion by Marks, seconded by Neil, to approve the disbursements as identified in the February 10, 2010 Warrant list #19 totaling \$11,353.99. Roll Call Vote: Chiaro – aye, Neil - aye, Marks - aye, Niemann - aye. Motion unanimously carried (4-0).**

BOARD ATTORNEY’S REPORT

- Officer J. Roszkowiak Disability Hearing Update: Board Attorney Cribaro-Mello summarized Roszkowiak’s status: medical records have been received, the doctor’s opinions were discussed, and the possibility of attaching the hearing to the next meeting. A point will be made to send a formal letter to the City of Des Plaines to encourage them to attend any and all Disability Hearings. The Board discussed the importance of having them involved.
- Officer R. Niemann Disability Hearing Update: Cribaro-Mello updated the Board on Niemann’s progress: verifying completeness of his medical records and choice of physicians. Cribaro-Mello stated the need to update certain forms regarding Disability. Form #9 and #10 were presented and reviewed with the Board to make them more compliant. **A motion by Neil to authorize the recommended changes by Board Attorney Cribaro-Mello to update Form #9 and #10, seconded by Marks. Motion unanimously carried.**
- Legal Update on new Freedom of Information Act (FOIA) and Open Meetings Act (OMA): Cribaro-Mello reviewed the requirements set by the Attorney General’s Office regarding FOIA and OMA. The Board discussed the candidates to be designated as FOIA officer; Chiaro accepted the designation and agreed to complete the required web-based training before 6/30/10. OMA was also discussed. Cribaro-Mello stated that all board members would benefit from the training. The Board further discussed Trustee

Training: Trustee Neil attended a Public Funds Summit seminar in Arizona and summarized the training: Investments, Insurance and Green Energy and submitted the proof of attendance – receiving 14 hours continuing education credit. Neil also attended the IPPFA Training at a Regional Seminar on 1/29/2010 which provided 8 hours credit. Trustee Neimann will be attending the same training in Hoffman Estates on 2/12/10 for 8 hours of credit.

A motion to designate Trustee Chiaro as FOIA officer, OMA officer and Security Administrator, made by Neil, and seconded by Marks. Motion unanimously carried. Cribaro-Mello discussed the rules associated with FOIA and recommendations for the Fund's website.

OLD BUSINESS

- Progress in Responding to Department of Insurance Audit: Cribaro-Mello has prepared the Summary Findings - Board responses and is ready to go out to IDOI.
- Progress in Updated Officers Pension Files: the Pension Files have been reviewed and updated and will be monitored on a regular basis.

NEW BUSINESS

- Retirement of Sergeant Larry Marks: The Board recognized the retirement of Sergeant Larry Marks with 30 years of service. Date of Entry: 12/31/1979, Date of Retirement: 1/22/2010, monthly benefits of \$6,269.91
- Retirement of Sergeant Kevin Boyd: The Board recognized the retirement of Sergeant Kevin Boyd with 30 years of service. Date of Entry: 01/02/1979, Date of Retirement: 1/29/2010, monthly benefits of \$6,269.81
- Retirement of Detective James Raveslout: The Board recognized the retirement of Detective James Raveslout with

21 years of service. Date of Entry: 09/26/1988, Date of Retirement: 1/29/2010, monthly benefits of \$3,911.91

- Retirement of Officer John Ohlson: The Board recognized the retirement of Officer John Ohlson with 30 years of service. Date of Entry: 07/02/1979, Date of Retirement: 1/29/2010, monthly benefits of \$5,243.88
- Retirement of Officer Susan Ruth: The Board recognized the retirement of Officer Susan Ruth with 20 years of service. Date of Entry: 05/14/1989, Date of Retirement: 1/29/2010, monthly benefits of \$3,462.50
- Resignation of Detective Malea Held: The Board recognized the resignation of Detective Malea Held. Date of Entry: 08/21/2000, Date of Resignation: 01/15/2010. Contribution refund calculations to be completed by Lauterbach and Amen.
- Application for Dependent Child Pension – Dylan Stephens: Pension benefit payments are being paid out per statute. Lauterbach and Amen will complete calculations until Dylan's age 18.
- Resignation of Officer Gregory Roszkowski: The Board recognized the resignation of Officer Gregory Roszkowski. Date of Entry: 06/29/2009, Date of Resignation: 01/05/2010. Contribution refund calculations to be completed by Lauterbach and Amen.

APPROVAL OF LAUTERBACH & AMEN BALANCE SHEETS FOR November & October, 2009

The Board received and reviewed the Lauterbach and Amen monthly financial reports for November and December, 2009. **A motion by Neil and seconded by Marks, to approve the Lauterbach and Amen monthly financial reports for November and December, 2009. Motion unanimously carried.**

FINANCIAL REPORT

- Review of Funds Portfolio / Asset Allocation: Investment Advisor, McShane, discussed with the Board a securities litigation stating he is monitoring it and if there is anything awarded to the Pension Fund he will advise. McShane presented and reviewed with the Board the Performance Review Report as follows: Total fund rate of return for the 4th Quarter was up 5.15%; YTD was 16.57%. Total fund 2009 year end balance was \$48,435,668. (See attached Exhibit A.) McShane reviewed the Asset Allocations with the Board – no action at this time.
- Cash flow Analysis: McShane reviewed the Estimated Annual Fees based on 12/31/90 reported Market Values with the Board.

Salary increase for Pension Fund Clerk, effective 2/1/10 – TABLED until next meeting.

ADJOURNMENT

Motion by Chiaro and seconded by Neimann to adjourn the meeting at 11:32 AM. Motion unanimously carried.

Respectfully submitted,

Nicholas Chiaro, President