

Meeting Minutes - April 14, 2015

1. Call to Order – the meeting was called to order at 9:05 a.m. in room 101 at City Hall, 1420 Miner Street, Des Plaines, Illinois.
2. Roll Call – Chairman Chiaro and Trustees Muehlenbeck, Neil, Rotkvich and Treantefelis were present. No one was absent. Also present were pensioner Wendall Whitted, Investment Consultant Tom McShane, and 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 February 10, 2015. All voted in favor of the motion.
4. Approval of Disbursements – The Board reviewed Warrant List #50 indicating expenditures in the amount of \$15,264.62. There was a motion by Trustee Treantefelis, seconded by Trustee Muehlenbeck to approve payment of the disbursements noted on Warrant List #50. A roll call vote was taken and all members voted in favor of the motion.
5. Board’s Attorney Report - Attorney Cribaro-Mello discussed new court decisions regarding pension law, including *Howe v. Retirement Board*, *Underwood v. City of Chicago* and the status of the Illinois Supreme Court decision on pension reform. Attorney Cribaro-Mello also discussed the City’s new PEDDA policy and potential impact in processing disability requests.
6. Old Business – The Board’s attorney discussed the status of officer James Brown disability application, confirming that all medical records had been collected and an IME scheduled. She also discussed the status of the IME for Lori Jacoby.
7. New Business –
 - Statements of Economic Interest – The Board was made aware of the deadline for filing Statements of Economic interest and all members affirmed that submissions would occur before the deadline.
 - The Board discussed the City of Des Plaines new PEDDA policy and discussed opportunities for cooperation with the City when disability applications are filed.
 - The Board was updated regarding a recent FOIA request seeking fund financial performance information.

- The Board was updated regarding the on-going election for active Trustee member to replace Trustee Treantefelis, who elected not to seek re-election.

8. Approval of Lauterbach & Amen balance sheets for January and February 2015 – A motion was made by Trustee Rotkvich, seconded by Trustee Neil to approve the balance sheets prepared by Lauterbach & Amen for January and February 2015. 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 March 31, 2015. The total fund balance was \$65,595,646 reflecting a loss for the month of March of \$193,413. McShane did not recommend any change to investment allocation at this time. McShane also reviewed current market conditions and trends. McShane provided an updated Investment Policy for review and signature by the Board. He also reviewed the current signers on the Board's account.

McShane and attorney Cribaro-Mello discussed training that is planned for the Board's June meeting.

10. Public Comment – None.

11. Executive Session – None.

12. Adjournment – A motion was made by Trustee Chairman Chiaro, seconded by Trustee Muehlenbeck to adjourn the meeting at 10:26 a.m. The motion passed unanimously.

The meeting adjourned at 10:26 a.m.