

## Meeting Minutes - June 8, 2010

A regular meeting of the Board of Trustees of THE DES PLAINES POLICE PENSION BOARD was held on Tuesday, June 8, 2010 at 10:30AM at The Law Offices of Robbins Schwartz Nicholas located at 55 W. Monroe St., Suite 800, Chicago, IL 60603, 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 10:40 AM.

### **ROLL CALL**

Upon roll call the following answered:

Present: President Nicholas Chiaro, Vice Pres. Robert Muehlenbeck, Trustee Daniel Niemann, Trustee Robert Neil

Absent: Finance Director Dorothy Wisniewski, Secretary Larry Marks

Also Present: Sgt. Jeff Rotkvich, Annuitant Wendall Whitted, Tom McShane of Graystone Consulting/MSSB, Attorney Joseph Perkoski and Camille Cribaro-Mello of RSNL&T, Becky Davis of Lauterbach and Amen and Andrew Bischel, CFA/CEO of SKBA Capital (arrived late)

### **APPROVAL OF MINUTES** – April 13, 2010

The Board reviewed the April 13, 2010 minutes as presented in the board meeting packet. **A motion by Neil to approve the April 13, 2010 regular meeting minutes as presented, second by Niemann. Motion unanimously carried.**

### **APPROVAL OF DISBURSEMENTS** – Warrant List #21

The Board reviewed the disbursements on Warrant list #21 as presented in the board meeting packet. **A motion by Niemann to approve the disbursements as listed on the June 8, 2010 Warrant List #21 totaling \$106,081.31, second by**

**Muehlenbeck.** The Board noted that Malea Held's contribution refund has been paid in the amount of \$58,595.22 and is included on the Warrant List #21; taxes paid in the amount of \$11,719.04, check to Malea Held in the amount of \$46,876.18. **Roll Call Vote: Chiaro – aye, Muehlenbeck – aye, Neil - aye, Niemann - aye. Motion unanimously carried.**

Andy Bischel joined the meeting at 10:52 AM

### **BOARD ATTORNEY'S REPORT**

- Officer J. Roszkowiak Disability Hearing Update: Board Attorney Cribaro-Mello presented the minutes of the April 13, 2010 Disability Hearing and discussed the current status; noting: date Roszkowiak last received compensation from City was 6/16/2009; still need Dr. Butler's disability certification.
- Officer R. Niemann Disability Hearing Update: Cribaro-Mello discussed Officer's Niemann's current status and underlying issues.
- Legal Update: Cribaro-Mello discussed Trustee Training Certification for the Board; Chiaro has completed the FOIA/OMA training clocking a total of 8 hours training credit. Also, discussed was the subpoena for documents for Lalowski.
- Review of New Court Decisions: No new court decisions for Article 3, however, there is a case going to the Supreme Court regarding Article 4 and PSEBA benefits that may affect Article 3.

A presentation by Bischel of SKBA Capital Management, LLC – Cash and Fixed Income. Bischel distributed a packet of information to the Board and discussed the portfolio's performance.

Bischel was excused and left the meeting at 11:50 AM.

The Board took a short break and reconvened at 11:55 AM.

## **APPROVAL OF LAUTERBACH AND AMEN BALANCE SHEETS –** March and April 2010

The Board reviewed the March and April 2010 Monthly Financial Reports as presented at the meeting. No questions or discussion. **A motion by Muehlenbeck to approve the Lauterbach and Amen (L&A) Monthly Financial Reports for March and April 2010, second by Neil. Motion unanimously carried.**

**OLD BUSINESS** - none

### **NEW BUSINESS**

- Review of Annual Physician's Certificate of Disabilities: Cribaro-Mello discussed this topic with the Board.
- Report on Active & Annuitant Election Results: The Board reviewed the elections results. For the Active member – 2 year term position, there were 42 ballots tallied; Jeff Rotkvich received 28 votes which was the majority. For the Retired member – 2 year term position, there were 84 ballots tallied; Nick Chiaro received 77 votes which was the majority. **A motion by Muehlenbeck to accept and approve the elections results as presented, recognizing Jeff Rotkvich (Active) 2 year term and Nick Chiaro (Retired) 2 year term, second by Neil. Motion unanimously carried.**
- Yearly Election of Board Officers: The Board discussed candidates for Officers. **A motion by Niemann to elect a slate of Board Officers to be: President – Nick Chiaro, Vice President – Robert Muehlenbeck, Secretary – Robert Neil, second by Rotkvich. Motion unanimously carried.**

### **FINANCIAL REPORT**

- Review of Funds Portfolio / Asset Allocation: Investment Advisor, McShane, presented and reviewed with the Board the Performance Review Report as of May 31, 2010. McShane

presented his recommendations. **A motion by Chiaro to follow Investment Advisor McShane's recommendation to move from Fixed Income a total of \$470,000 divided between McDonnell and SKBA and to invest \$200,000 into Lazard Emerging Markets and \$270,000 into Cohen Steers Realty Fund, second by Neil. Roll Call Vote: Chiaro – aye, Muehlenbeck – aye, Neil – aye, Rotkvich – aye, Niemann – aye. Motion unanimously carried.**

- Cash flow Analysis: McShane reviewed the Asset Allocation Review with the Board.

**EXECUTIVE SESSION** – none needed

### **ADJOURNMENT**

**A motion by Niemann to adjourn the meeting at 12:15 PM, second by Rotkvich. Motion unanimously carried.**

*Respectfully submitted / Minutes prepared by PSA, Becky Davis, on June 18, 2010.*

Approved by the Board of Trustees on \_\_\_\_\_.

Nicholas Chiaro, President