

Meeting Minutes - August 10, 2010

A regular meeting of the Board of Trustees of THE DES PLAINES POLICE PENSION BOARD was held on Tuesday, August 10, 2010 at 9:00 AM at City Hall located at 1420 Miner Street, in Room 101, Des Plaines, IL 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 9:17 AM.

ROLL CALL

Upon roll call the following answered:

Present: President Nicholas Chiaro, Vice Pres. Robert Muehlenbeck, Trustee Jeff Rotkvich

Absent: Trustee Daniel Niemann, Trustee Robert Neil

Also Present: Annuitant Wendall Whitted and James Roel, Tom McShane and Joseph Carrozza of Graystone Consulting/MSSB, Board Attorney Camille Cribaro-Mello of RSNL&T, Becky Davis of Lauterbach and Amen

A copy of scanned documents will be kept off site at Board Attorney's office.

APPROVAL OF MINUTES – June 8, 2010

The Board reviewed the June 8, 2010 minutes as presented in the board meeting packet. **A motion by Rotkvich to approve the June 8, 2010 regular meeting minutes as presented, second by Muehlenbeck. Motion unanimously carried.**

APPROVAL OF DISBURSEMENTS – Warrant List #22

The Board reviewed the disbursements on Warrant list #22 as presented in the board meeting packet. **A motion by Muehlenbeck to approve the disbursements as listed on the**

August 10, 2010 Warrant List #22 totaling \$25,279.57, second by Chiaro. Roll Call Vote: Muehlenbeck – aye, Chiaro – aye, Rotkvich - aye. Motion unanimously carried.

BOARD ATTORNEY’S REPORT

Officer R. Niemann Disability Hearing Update: Cribaro-Mello discussed the status of receipt of Officer’s Niemann’s medical records, employment records and identifying the physicians; expectations for the next meeting in October. **A motion by Muehlenbeck to direct President Chiaro to work with Board Attorney to select doctors for Officer Richard J. Niemann, second by Rotkvich. Motion unanimously carried.** Disability Hearing date will be determined by the Board Attorney and communicated to the Board as soon as possible.

Legal Updates: Cribaro-Mello discussed recent legislation regarding availability of Board Meeting Minutes, Benefits for Adult children, PA 096-0297 Military Service Benefits, SB2574 PEN CD-ART 3&4-FINANCING-LEVY, HB5873 IL Pension Reform – fell through due to an enforcement issue. Veto session will open in November.

Cribaro-Mello discussed certified trustee earned training credits based upon attendance at the board meetings of the Des Plaines Police Pension Fund, the topics of education obtained and the hours earned for each board member. The written certifications were distributed to the Board Members, will be recorded in the Trustee Training Summary and copies kept on file.

Review of New Court Decisions: Cribaro-Mello discussed PSEBA Health Insurance coverage and a Workman’s Comp. case wherein a Police Officer was injured while attending the Academy. Also discussed was the Identity Protection Act, F.O.I.A documents and information to be redacted.

OLD BUSINESS

Approval of Officer J. Roszkowiak Disability Hearing Minutes: The Board discussed and reviewed the April 13, 2010 Meeting Minutes from the Disability Hearing for Officer J. Roszkowiak as presented

in the board meeting packet. **A motion by Muehlenbeck to approve the April 13, 2010 Disability Hearing Minutes for Officer Jason Roszkowiak, second by Chiaro. Motion unanimously carried.**

NEW BUSINESS

Death of Surviving Spouse Lucy Zeimet: The Board reviewed and acknowledged the death of surviving spouse Lucy Zeimet; an announcement provided in the board meeting packet. Date of death July 3, 2010, benefits will be remitted for the 3 days in July only.

APPROVAL OF LAUTERBACH AND AMEN BALANCE SHEETS – May and June 2010

The Board reviewed the May and June 2010 Monthly Financial Reports as presented at the meeting. No questions or discussion. **A motion by Chiaro to approve the Lauterbach and Amen Monthly Financial Reports for May and June 2010, 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 for the Second Quarter of 2010. A copy of which is attached (see Exhibit A). McShane presented his recommendations.

Cash flow Analysis: McShane reviewed the Estimated Annual Fees with the Board. **A motion by Chiaro to follow Investment Advisor McShane's recommendation to move \$1.3 million:**

\$650,000 from Great Lakes – Large Cap Value, and;

\$650,000 from S&P 500 Index fund – Large Cap Core

and to disburse as follows:

\$500,000 to SG Capital – Small Cap Growth,

\$300,000 to Cohen & Steers Realty Fund - Real Estate, and;

\$500,000 to Lazard – Emerging Markets

second by Rotkvich. Roll Call Vote: Muehlenbeck – aye, Chiaro – aye, Rotkvich – aye. Motion unanimously carried.

EXECUTIVE SESSION – none needed

ADJOURNMENT

A motion by Chiaro to adjourn the meeting at 10:27 PM, second by Rotkvich. Motion unanimously carried.

Respectfully submitted / Minutes prepared by PSA, Becky Davis, on August 25, 2010.

Approved by the Board of Trustees on _____.

Nicholas Chiaro, President