

Minutes of the Regular Pension Board

Meeting 05/13/2015

At Fire Department Headquarters 909 Lake

Members Present: Mr. Deron Daugherty, Mr. Patrick Dillon, Mr. Sean Heneghan.
Mrs. Liz Rorke attended via phone call

Present: Mr. Rom Chmara, Mrs. Mary Tomanek, Mr. Martin Lyons, Mr. David Ellis,
Mr. Ronald Brumbach, Mr. Patrick Novak, Chief Greg Klaiber, Mr. Matthew
Smith, Mr. David Meimer

Meeting Called to Order at 2:05pm

Roll Call and Declaration of Quorum

Minutes: Motion to accept the minutes of the meeting held February 25, 2015. Motion:
Daugherty. Second: Heneghan. Motion approved.

Public Comment

-None

Mr. Joseph Romano joins meeting at 2:08pm

Cash Flow Report by Rom Chmara:

- Expecting Cook County 2nd Installment in August/September.
- Looking at a cash flow shortage in December 2015/January 2016.
- Discussion of liquidating IMET

**Motion by Daugherty to liquidate IMET Funds and place money into WinTrust.
Should the need arise to move money into Chase there will be a meeting of the
Investment Committee. 2nd by Romano**

Passes 4-0 roll call vote

Investment Committee Report: Ms. Mary Tomanek, Portfolio Review and Investment
Recommendations

- Good quarter for the fund
- Lots of volatility
- Consumers doing better
- Good numbers coming in on Employment.
- Predicting “full employment” (5.1% unemployment) by the end of the year.
- *Mary recommends getting fund to the International maximum of 15%, currently
at approximately 12%. Recommends reducing money in Allianz Multi Strategy.

Motion by Daugherty to follow Mary's advice and move \$1 million from Allianz Multi Strategy and place \$500k into Harbor International and \$500k into Oppenheimer. 2nd by Romano

Passes 4-0 roll call vote

Motion by Daugherty that custody fees for WinTrust can be drawn from fixed income or equity side for payment of fees. 2nd Heneghan

Passes 4-0 roll call vote

New Business:

-No one ran against Mr. Daugherty so he is in for another 3 year term

-Mrs. Rorke appointed by city council for another 3 year term.

Motion by Dillon to nominate Daugherty for Pension Board President. 2nd Romano
Passes 3-0 roll call vote with Daugherty abstaining.

Motion by Dillon to nominate Heneghan for Pension Board Secretary. 2nd Romano
Passes 3-0 roll call vote with Heneghan abstaining.

NCPERS Code of Ethics Discussion

-Mr. Pinelli has no problem with 1-8.

-Daugherty does not want to formalize 9&10.

-Dillon will discuss #10 with Pinelli & Lyons.

-Tabled until next meeting.

Pension Expenditure Report by Rom Chmara

-Motion by Daugherty to approve. 2nd by Dillon

Motion passes 4-0 roll call vote

Approval of Foster & Foster RFP for Actuarial Services

-Schoolmaster checked their references.

Motion to accept approval of Foster & Foster by Dillon. 2nd Daugherty

Motion passes 4-0 roll call vote.

Romano leaves meeting at 3:15

Pension Funding Mechanism Proposal by Mr. Patrick Novak.

Fund Plan Review for GASB 67/68

-Carry over to next meeting.

Development of website for the Pension Fund

-Would be approximately \$300/year

Motion by Daugherty to approve \$300/year for Pension Fund Website. 2nd Heneghan

Motion passes 3-0 roll call vote.

**Motion to adjourn meeting by Daugherty. 2nd by Heneghan
Motion passes**

Meeting adjourned at 3:52pm