



#### IV. DISBURSEMENTS

- Alan Granite made a motion to approve the May payroll of \$1,347,657.62. Michael White seconded the motion. A roll call vote was taken:

**Ayes:** Alan Granite Chris Black  
Michael White Brian Carlson  
**Nays:** None  
**Absent:** Tracy Renfro

- Invoices totaling \$70,508.07 as shown in the warrant packet. Questions were raised about the billing from the Spine Center and whether a portion was double billed. It was agreed that Attorney Clifford would contact them and check on the \$1,400 amount. A motion was made by Brian Carlson and seconded by Chris Black to check into the billing from the Spine Center and table any payment on their three invoices (\$1,400, \$225 and \$2,750) until the issue is resolved. Motion passed unanimously.
- A subsequent motion was made by Alan Granite, and seconded by Brian Carlson, to pay the remainder of the invoices as presented in the revised warrant packet totaling \$66,133.07. A roll call vote was taken:

**Ayes:** Alan Granite Chris Black  
Michael White Brian Carlson  
**Nays:** None  
**Absent:** Tracy Renfro

#### IV. CASH & INVESTMENTS

- Mike Piotrowski presented Marquette Associates' Flash Report and Market Summary for April 30, 2015:
  - As of April 30, 2015, the Fund had total assets of \$155.8 million and continues to do well. April was a very strong month for the markets and they continue to be very resilient.
  - The asset allocations are in line with their targets. However, there will be cash needs this month.
  - The 1.1% return for April is in line with the policy benchmark and was positive 3% YTD.
  - There has been a "change in leadership" in the market. The bond buying program is done; the Feds have reduced the stimulus. For the month the international market was up 6% and 8.7% YTD. This has been good for the Fund as the international market allocation was increased last year.
  - Mike Piotrowski stated that they are not expecting much out of either the bond market or the US equity market this year.
  - The Fund continues to do well overall, as do the individual managers. However, they will be keeping PIMCO on Alert status, even though they had a nice month in April at 2.8% return.
  - Manning & Napier also had a good month in April and is doing very well in May, but they will continue to monitor them.
  - The Fund is slightly overweight to real estate. REITS has done very well but they have sold off as they are very sensitive to interest rates and there may be continued volatility in that space. Consequently, the recommendation is to take cash needs of \$975,000 from the Vanguard REITS Index and not taken anything from Principal as it is a less volatile fund.

- Brian Carlson made a motion, seconded by Alan Granite, to follow the recommendation to raise \$975,000 for cash needs by taking it out of the Vanguard REITS Index. A roll call vote was taken:

**Ayes:** Alan Granite      Chris Black  
                  Michael White      Brian Carlson  
**Nays:** None  
**Absent:** Tracy Renfro

- Records of purchases and sales were distributed.

Alan Granite made a motion, seconded by Chris Black, to approve the purchases and sales for the month. A roll call vote was taken:

**Ayes:** Alan Granite      Chris Black  
                  Michael White      Brian Carlson  
**Nays:** None  
**Absent:** Tracy Renfro

## V. OLD BUSINESS

- There was nothing new to report on the DOI audit status.
- Attorney Clifford has asked McCallips' attorney for dates for his disability hearing but has not heard from him. She proposed several dates including June 16, 17, 18 or 30 or July 1. The Board discussed the dates and asked Attorney Clifford to give their preference as June 18<sup>th</sup>. Attorney Clifford also indicated that she would leave a disk for each Board member with the exhibits with Linda Wlaznik for distribution after McCallips' attorney has reviewed the proposed exhibits for any objections. She also cautioned that they should not discuss anything with other Board members until the hearing. Any questions regarding the proposed exhibits or the hearing process can be directed to her. She added that while there is a court reporter at the hearing, it is not a courtroom. She acts as the Board's hearing officer, and the hearing will start with McCallips' attorney and any witnesses they might have. The court reporter does not record anything during the deliberation stage (instead, the closed session is audio taped in compliance with the Open Meetings Act) and the hearing can be adjourned to another day, if necessary. She added that the IME or treating doctors can be asked to testify by phone if necessary.
- Attorney Clifford indicated that the rules update would be postponed until the July meeting.
- Linda Wlaznik informed the Board that Dorothy Martin settlement was paid and the Board just has to sign the settlement agreement. Alan Granite made a motion, seconded by Chris Black, to accept the settlement agreement and release all claims on the estate of Dorothy Martin. Upon a voice vote, the motion passed.

## VI. NEW BUSINESS

- It is time for Board officer elections: Brian Carlson made a motion, seconded by Chris Black, to elect Alan Granite as President of the Board. Upon a voice vote, the motion passed.

Alan Granite made a motion, seconded by Michael White, to elect Brian Carlson as Secretary of the Board. Upon a voice vote, the motion passed.

Chris Black is Treasurer of the Fund by state statute.

- Attorney Clifford provided the Board with some legal updates concerning the Public Safety Employment Benefit Act (PSEBA) and the court decision that involved the City of Rockford that says an occupational disease pension is the same as a disability pension for purposes of the PSEBA

law. She provided a handout that outlines the questions that need to be asked in determining whether or not the pensioner should be granted a disability pension.

- Training:
  - There is a IPPFA training conference October 6-9, 2015, in Lake Geneva, Wisconsin.

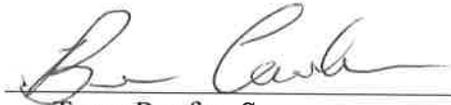
**VII. CLOSED MEETING – None required.**

**VIII. ADJOURNMENT**

A motion was made to adjourn the meeting. Motion carried and meeting was adjourned at 4:00 p.m.  
Next regular meeting is June 18, 2015, at 3:00 p.m.

Signed:

Prepared by:

  
\_\_\_\_\_  
Tracy Renfro, Secretary  
Brian Carlson  
6/18/15  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Judith Yehling, Recording Secretary  
\_\_\_\_\_  
Date

*Approved by the Board of Trustees at its June 18, 2015, meeting.*