

GLENVIEW POLICE PENSION MEETING

April 20, 2017

Next Meeting Date: July 27, 2017

In Attendance:

K. Christell - President
G. Colis – Vice President
J. Foley – Board Secretary
R. Francois – Trustee
M. Untiedt – Trustee (Retired)
M. Tomanek – Morgan Stanley

Don Owen, Acting Village Manager
M. Bosley – Village Finance Director
D. Flessner – Lauterbach & Amen
Jason Franken – Foster & Foster
Keith Karlson - Reimer, Dobrovolny & Karlson

ROLL CALL:

The meeting was called to order at 8:30am by Trustee Foley. All were present.

MINUTES:

Motion made by Christell and seconded by Colis by to approve the Minutes from January 26, 2017, with four wording changes/corrections. All in favor.

TOMANEK:

Presented the Glenview Police Pension Fund 2017 First Quarter Review ending April 20, 2017 and the Morgan Stanley Annual Update of Capital Market Assumptions. She stated this was a good first quarter and broad-based indicators are positive. She anticipates the Federal Reserve will raise interest rates as long as inflation worries are not present and feels the positive economy can absorb the changes. A discussion was held about the effect to the market in the event of a major negative event and the Fund's exposure to this. Tomanek stated she could run models on how a major negative event might affect the Fund. Due to equity growth this quarter the Fund is 2% over the equity guidelines. The Board discussed rebalancing and as Washington Mutual (Large Value) is at 13% of the equity side the decision was made to move 1.5M to the bond side. President Christell motioned to transfer 1.5M from Washington Mutual Large Cap to Segall Bryant and Hamill Bond Managers and Vice-President Colis seconded. All were in favor.

BOSLEY:

Presented the pension fund cash flow analysis for 2016 and 2017 thus far and the forecast for liquidity through 2018. The analysis shows no identifiable cash flow issues in the next 13-14 months.

DEREK:

Presented the Financial Report ending March 31, 2017 including the list of disbursements and the Year End Close Adjustments for FY 2016. Secretary Foley motioned for approval of disbursements and Trustee Untiedt seconded. All were in favor.

FRANCOIS:

Announced the hiring of 3 new officers Mark Amerazian (02/13/2017), David Scotkowski (03/06/2017) and Joshua Jane (03/30/2017). Trustee Foley made a motion to accept them into the pension fund, seconded by Trustee Christell, and all were in favor. Notified the Board of the trustee election results Trustee Untiedt (Retired) has been re-elected for another term (L&A administered this election) and Trustee Francois and Secretary Foley have also been re-elected from the active members. Notified the Board of the death of retiree Fred Grabo. He had no survivors for pension purposes.

FOLEY:

Informed the Board of recent mailings received from an attorney (Stepanich) for the minor child of Officer Masterton containing an application for a duty disability, the Village of Glenview sent a FOIA request over records in this matter, and the attorneys for the Village of Glenview (Clark, Baird, Smith) requested a Motion to Intervene in this matter along with another FOIA for records. Pension Attorney Keith Karlson from Reimer, Dobrovolny & Karlson (RDK) was invited to the meeting for advice.

Notified the Board the cost for liability insurance for the board increased \$90.00 from last year to \$16,365.00. Francois motioned to accept the Mesirow Insurance at \$16,365.00 and seconded by Foley and all were in favor.

KARLSON:

Discussed with the Board procedures for a Duty Disability process as the Board received the application for minor survivor benefits for a dependent of Officer Masterton. Following discussion, the Board President Christell Motioned to approve the firm of Reimer, Dobrovolny & Karlson to act as Hearing Officer for the Pension Board in all matters related to the Masterton application, Motioned the Board will hear arguments and evidence on the Village intervention and Board jurisdiction of the application and, if the Board finds they have jurisdiction, Motioned the Board will then have the case reviewed by three doctors selected by INSPE, a firm specializing in these matters. Vice-President Colis seconded and all were in favor.

FRANKEN:

Actuary Jason Franken presented the 2017 Actuarial Report on behalf of Foster & Foster. There were no changes in the Methods and Assumptions from the 2016 report. The Required Contribution from the Village of Glenview is \$2,448,164.00. A copy was given to Acting Village Manager Don Owen and Finance Director Maggie Bosley for presentation to the Board.

Submitted the required GASB Statements 67 & 68. Christell motioned to accept the both reports as prepared by Foster & Foster and Francois seconded. All were in favor.

CHRISTELL:

After discussion, Christell motioned to accept the Administrative Rules and Regulation document with no changes, second by Foley with Untiedt and Francois accepting (Colis was absent at this time)

A motion for adjournment was made by Foley and seconded by Untiedt. All present in favor Meeting adjourned at 11:23am.



Kevin Christell – President
Police Pension Board