

GLENVIEW POLICE PENSION MEETING  
October 28, 2015

Upcoming Meetings –  
January 7, 2016 – Actuary Search @ 8:30 a.m.  
January 27, 2016 – Regular @ 8:30 a.m.

In Attendance:

K. Christell - President  
G. Colis – Vice President  
J. Foley – Board Secretary  
M. Untiedt - Trustee

M. Tomanek – Morgan Stanley  
M. Bosley – Village Finance  
R. Francois - Trustee  
D. Flessner – L & A

---

---

**ROLL CALL:**

The meeting was called to order at 8:38am by Board Secretary J. Foley.

**MINUTES:**

Motion made by J. Foley and seconded by m. Untiedt to approve and accept the amended Minutes from the August 26, 2015 meeting. All were in favor.

Motion made by J. Foley to approve and accept the Minutes from the Police and Firefighters Pension Fund Meeting held on July 30, 2015.

**BOSLEY:**

Presented the Glenview Police Pension Fund Cash Flow Analysis. Going forward, the analysis will include year-end totals.

Will assist the Board with a Request for Quote (RFQ) for Actuary search and will draft a letter outlining the specific information.

**TOMANEK:**

Presented the Glenview Pension Fund Summary – Q3-2015. The quarter in review showed volatility spiked in the third quarter as a global equities declined amid worries about China, global growth, weak commodity prices, and the uncertainty of the Fed’s decision to defer “lift Off”. While equities were broadly down, the quarter was positive for higher quality corporate as well as government bonds.

Looking ahead, global rebalancing that shifts growth from the U.S. to the rest of the world is expected to continue. Overall, “things don’t look so bad”, as long as investors can survive the “bumpy ride”. Tight global financial conditions have begun to ease, cyclical assets prices have started to accelerate, U.S. Recession Risk (MSRisk) remains low and there are slower and lower projected U.S. growth.

Graystone during the quarter assisted finance with the new investments into the fixed income and equity accounts. Graystone completed the share class conversion project and assisted in correcting Vanguard Dividend Growth Fund exchange. The Graystone written research project is also in process.

Pax World Small Cap portfolio managers and others at the fund company do invest in their own funds.

Reported she will move \$500,000 from Morgan Stanley money market account and place directly into Glenview State Bank for cash flow purposes and a bond is coming due in February 2016 for 2.6 million

The recommendation is to consider corporate bond allocation of 16% vs. 15% maximum.

**FLESSNER:**

Presented the following reports:

- Pension Fund Monthly Financial Report – Month Ended September 30, 2015
- Statement of Net Position – Modified Cash Basis as of September 30, 2015
- House Bill 5088 – Municipal Compliance Report FY December 31, 2014

A footnote will be added regarding the municipal compliance report 90% figure to reflect on the report under recommended contribution. This is the Actuary's assumption calculation. The Board wants to give the Village the 90% & 100% numbers (showing both percentages). The exact wording will be "Minimum recommendation from the Board to Village showing the 90% number." The letter will be sent by Trustee Foley to D. Flessner.

**FOLEY:**

A Request for Quote (RFQ) will be presented for an upcoming Actuary search. A forum will be provided and 20-30 minutes will be allocated. Questions will be provided in advance. The interviews will be conducted at an interim meeting on January 7, 2016 – 8:30am in the new Village Municipal Center board room.

Motion made by Trustee Foley and seconded by President Christell to allocate an additional \$500,000 McDonnell. All were in favor.

Trustees Foley and Francois attended the 2015 IPPFA Mid-America Pension Conference on October 6-9.

A request will be made to Rick Reimer (attorney) to speak to the Board on the Masterton dependent application and the final action on the pension payout process.

Discussion of the IPPFA membership (\$795.00) has been moved to the next meeting

Motion made by Trustee Foley to approve all training taken in 2015 by all Board members. Motion seconded by R. Francois and all others in agreement.

Motion made to nominate Trustee Francois as the FOIA Officer. Motion seconded by Trustee Untiedt and all others in agreement.

Trustee Foley will work with the State on records destruction by getting permission on the proper destruction of certain records due to space needs.

Elaine Genovese, wife of (Vincent Genovese – ret.) pass away on July 19, 2015. Her July payment should have been prorated and based on 19-days. The overpayment has been returned.

Motion made by President Christell and seconded by Trustee Foley to adopt the Police Pension Funding Policy and the Actuarial Assumption Listing for the Tax Levy Year 2015. The information from the Funding Policy handout is for 2015 only and will/could be shared with the Actuary. The Policy was signed by K. Christell – Pension Board President. All in favor of the motion.

**Actuary Options:**

Foster and Foster – Jason Franken (Oakbrook Terrace)  
Lauterbach & Amen – Todd Schroeder (Warrenville)  
Goldstein and Associates – Sandor Goldstein (Chicago)  
Miller Cooper & Co – Jeffrey Van Wagner (Deerfield)  
Tepfer Consulting – Art Tepfer (Northbrook)

Motion made by President Christell and seconded by Trustee Foley to adjourn the meeting @ 10:40 a.m. All in favor of the motion.

**Next Meetings:**

- Actuary Search – January 7, 2016 @ 8:30 a.m. – New Board Room
- Regular Meeting – January 27, 2016 @ 8:30 a.m. – New Board Room



Kevin Christell - President  
Police Pension Board