

GLENVIEW POLICE PENSION MEETING

July 22, 2015

Next Meeting: August 26, 2015 @ 8:30am

In Attendance:

K. Christell - President

G. Colis – Vice President

J. Foley – Board Secretary

M. Tomanek – Morgan Stanley

M. Untiedt - Trustee

D. Flessner – Lauterbach & Amen

ROLL CALL:

The meeting was called to order at 8:35am by Board Secretary J. Foley.

MINUTES:

Motion made by J. Foley and seconded by K. Christell to approve and accept the Minutes from the April 30, 2015 meeting. All were in favor.

TOMANEK:

Gave the quarter in review (ending June 30, 2015) as a tumultuous quarter, most equity markets around the globe ended up slightly, fixed income faced headwinds. Job growth slowed notably and inflation remained well below goal. Monetary policy of global central banks remained accommodating.

Keeping an eye on housing recovery and not seeing a new housing formation which is a large part of the economy. This also includes increasing health care and rent.

In looking ahead, the second half of 2015 should be better than the first half. 2-3% expected GDP for the remainder of 2015 and into 2016. Upcoming earnings season and improving economic data is expected to be a catalyst for the US market. Global central banks are expected to remain aggressive. Anxiety around Greece, China, and Puerto Rico will provide potential buying opportunities. Pro-growth fiscal policy initiatives are expected to take “center state” as the 2016 presidential campaign begins.

Graystone during the quarter assisted Finance on wire transfer to fund upcoming cash flow needs and worked with US Bank to develop a process for share class conversations on mutual funds holdings.

For manager/fund issues, Ed Treichel, CEO of McDonnell Investment Management retired effective May 5, 2015. A succession plan was put into place for Mark Guira, CIO, assuming the CEO role and continuing as CIO.

Would like the pension board to consider updating the Asset Liability Analysis. Will put together a recommendation for the board before the next scheduled meeting.

CHRISTELL:

Suggested a special pension board meeting to discuss funding policies after the pension summit meeting scheduled for July 30, 2015 @ 9:00am.

FLESSNER:

Presented the Glenview Pension Fund Monthly Financial Report for the month ending June 30, 2015 and the Statement of Net Position – Modified Cash Basis. His report also included the recent municipal contribution in the amount of \$5,491,200.00.

All retirement affidavits have been received with the exception of one.

FOLEY:

The police pension is waiting on a decision and final act/order for release of duty benefits on Office Masterton (deceased 12/6/14) to his beneficiary, Michael Masterton – son. A request letter will be sent from Attorney Reimer to guardian Kelly Masterton requesting a final decision and order to board members. Once the information is received, the board can take final action on distribution for non-line of duty death benefits.

The board fiduciary insurance (Chubb) has been purchased for \$16,275.00.

The DOI Certification Form has been signed by Board President – K. Christell and returned to the State.

The retirement benefits for Anthony Nitti and Theresa Urbanowski have been approved. Motion made by J. Foley and seconded by K. Christell. All in favor.

New hire Adam Uscicki has been voted into the police pension fund. Motion made by J. Foley and seconded by M. Untiedt. All in favor.

Board approved the disbursement of pension contribution back to Officer Carmela Christensen who did not pass the probationary period. She will receive a letter of contribution disbursement for \$1,343.43. Motion made by J. Foley and seconded K. Christell. All in favor.

The 2015 Actuary Report produced by Art Tepfer has been approved by the pension board. Motion made by J. Foley and seconded by K. Christell. All in favor.

The pension board would like to consider our actuarial options. Board Secretary J. Foley will arrange for 3-4 other actuary presentations to the Board. Village Manager Hileman has offered the assistance with an RFP toward the process.

K. Christell continues as board president (22-yrs), G. Colis continues as Vice President, and J. Foley remains Board Secretary. Motion made by J. Foley and seconded by M. Untiedt. All in favor.

The next meeting is scheduled for August 26, 2015. The year-end meeting is scheduled for October 28, 2015 @ 8:30am.

Meeting adjourned at 10:35am



**Kevin Christell – President
Police Pension Board**