

GLENVIEW POLICE PENSION MEETING
August 26, 2015

Next Meeting – October 28, 2015 @ 8:30am

In Attendance:

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

M. Tomanek – Morgan Stanley
Mario DiVito – Capital Group
Eric Snively – Capital Group

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 amended Minutes from the July 22, 2015 meeting along with the Minutes from the Pension Summit Meeting on July 30, 2015. All were in favor.

CAPITAL GROUP:

The Board received a presentation from Mario DiVito (26-yrs experience and 10-yrs with CG) and Eric Snively of Capital Group – American Funds Distributors, Inc. The Global Manager was founded in 1931 and is privately held. They have \$1.35 trillion in assets under their management. They use an objective based investment approach and carry a consistent philosophy and process of long-term focus, active management, global, fundaments research, and collaborative investment culture with individual accountability. They are third behind Vanguard (first) and Fidelity (second). Their main focus is on the suppliers and not necessarily the main corporations.

TOMANEK:

Presented the Small Cap Core Fund Analysis, Asset vs. Liability Analysis, Quarterly Summary, and the Proposed Investment Allocation.

Proposed certain allocations to the Board in order to balance out the growth v. value.

Announced the sale of Gabelli for \$500,000.

Informed the Board that going forward, Morgan Stanley can only *recommend* a fund when backed up by specified researched information.

FOLEY:

Presented a draft and updated versions of the Police Pension Fund Actuarial Assumptions for the Tax Levy Year 2015 and Police Pension Funding Policy. He plans on clarifying the wording with Maggie Bosley before the changes are approved by the pension board.

CHRISTELL:

Based on the advice received from Morgan Stanley, the long-term return on investment assumption to be used in the actuarial study stays at 7.0%. The Board is comfortable with this assumption.

Motion made by K. Christell and seconded by G. Colis for the Special Contribution (\$5,490,000) coming from the sale of the water system made to the police pension fund by the Village:

- \$1,000,000 in holding and reserving the right to re-allocate
- \$900,000 – Segall Bryant
- \$1,450,000 – Large Cap Value (Washington Mutual)
- \$400,000 – Mid Cap (Ariel)
- \$690,000 – Small Cap Pax World Small Cap
- \$710,000 – Harbor International
- \$340,000 - Gateway

COLIS:

The board is still looking at interviewing additional actuarial firms. Each firm will be allotted 45-minutes for their presentation.

Motion to adjourn the meeting at 11:07am by K. Christell and J. Foley. All in favor.



**Kevin Christell – President
Police Pension Board**