

GLENVIEW POLICE PENSION MEETING

November 2, 2011

Next Meeting: January 20, 2012 @ 8:30am

In Attendance:

J. Foley – Pension Secretary
G. Colis – Vice President
K. Christell – President
Francois – Trustee

Mary Tomanek - Graystone Consulting
Don Owen – Village Treasurer Designee
Kelly Krueger – L & A

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ROLL CALL:

The meeting was called to order at 8:35 a.m. by Trustee J. Foley.

MINUTES:

The minutes from the July 22, 2011 meeting was reviewed and approved. Motion to approve by J. Foley with one change and seconded by K. Christell. All in favor.

TOMANEK:

Distributed the Large Growth Fund Analysis prepared for the Glenview Police Pension Fund. The Fixed Income is outstanding but equity had a tough quarter. There is lots of volatility in the market especially during the month of July due to high frequency trading.

Requested that the Board members look at the information in the Large Growth Fund analysis and to think about funds they may be interested in such as JP Morgan and Wells Fargo. Would like to revisit issue at the next meeting.

All Mutual funds can now be increased to 50%. Current fund allotment is at 40%. Suggests keeping the Equity portion at 40% but increase the rest of the fund to 50%. Currently, Mutual Funds are at 45% but consider going to 50% if suitable alternatives are found and leave equity at 40% (currently @ 38%).

Recommends to the Board:

- Increase both funds for more diversification
- Think about the very conservative approach the Board is taking with investments.
- Consider getting out of the Large Growth of America Fund

Will advise the Board in the near future if and when they should move cash holdings.

International Funds are at 16%. There is concern since 2008 they have not performed as they did in the past. The cycle of the fund has changed. The cover call and convertible strategy worked to keep losses down in a down market, but the downside is a lag in an up market. There were shifts within the S & P 500 as high as 25% because it is just a difficult environment to make decisions at this time.

FOLEY:

The Board went over the draft pension fund investment guidelines for changes and updates. All changes in the guidelines were approved with an effective date of Nov 2, 2011. The Fund's total exposure to equities plus corporate fixed income securities will not exceed 45% of the total assets. Motion made to approve amendments pursuant to draft changes by J. Foley and seconded by G. Christell and approved by all.

Training documentations from Board Trustees shall be provided showing training compliance.

The Municipal Compliance Report has to be provided to the Village and should be signed by Board President Christell.

Submitted the requested letter to the Board on Attorney Reimer's legal opinion as to Officer Golden's request to have his son categorized as "dependent" under 40 ILCS 5/3-112(a). The letter stated the Board's decision to wait for an application is a proper decision. The documentation will be added to Golden's pension file.

J. Foley submitted the Police Pension Secretary's Report

COLIS:

Suggested to the Board to see if it makes sense to look at preferred finds right now instead of bond funds?

Question posed to Board members on the need to take money out of Growth Fund?

Has requested that J. Foley send Board members a reminder two weeks before the next scheduled meeting in January 2012 referencing future fund choices.

CHRISTELL:

Posed the question as to why increase the fund to 50% when 40% has worked so far after a discussion of the new statutory rules governing investments? The Board by agreement decided not to raise the equity percentage at this time as stated in the revised investment agreement.

KRUEGER:

Distributed the Glenview Police Pension Fund Monthly Financial Report for the month ended September 30, 2011. The electronic ACH and e-statements are moving forward and should be available next month.

MOTIONS:

Motion made to revisit the topic of fund percentage changes during the first quarter of 2012. Motion agreed by all.

Motion made by J. Foley and seconded by K. Christell to adjourn meeting at 10:12am. All were in favor.



Kevin Christell - President
Glenview Police Department Pension