

GLENVIEW POLICE PENSION MEETING

June 17, 2009

Next Meeting: August 19, 2009

In Attendance:

M. Tomanek

E. Bjankini

K. Christell

G. Colis

=====

MINUTES:

The meeting was called to order by Trustee Bjankini. Trustee Christell motioned to accept the minutes from the February 24, 2009 meeting and seconded by Trustee Colis.

CHRISTELL:

Suggested to Board that Treasurer Hileman or a designated Village representative be present at the beginning of the next pension meeting to discuss Village interface, checks & balance with Lauterbach and Amen, benefits, records of all monies, etc.

Posed the question to the Board and M. Tomanek on their thoughts of re-balancing funds at this point in time. The current fund mix is 77% fixed and 23% equity.

TOMANEK:

Updated the Board on funds. The equity side is ahead even for the year and the ING account is down around 1-2%.

Even though the economy is improving and it is becoming more sustainable, Mary advised the Board that times are still tough and it would not be the best time to totally re-balance the equity portion of the pension. She advised the Board to take a year or two to start making changes on the equity side by investing a set amount monthly within investment guidelines

There is over \$900,000 in the Money Market fund. The funds are safe but not really earning much at this present time. Mary recommended using these funds initially.

BOARD:

The Police Pension Board of Trustees agreed to transfer \$300,000 out of the Money Market Fund immediately. All of these transfers would consist of equal amounts of \$75,000 into each of the following four funds. The Board is in the process of re-balancing and will move 3-million dollars over the next 10-months. The goal is to reach 35% in equities on a level basis by investing \$300,000 per month, a total of \$900,000 out of the Money Market Fund in the first three months. The Board requests the second and third transfers in the first week of July 2009 and the first week of August 2009.

Additional transfers will be discussed at the next Police Pension Board meeting scheduled for August 19, 2009. All transfers will be confirmed and recorded by the pension board accounting firm.

Equity Funds: transfer of \$75,000 every month until \$900,000 is reached:

- Growth Fund of America (Large) = \$75,000
- Cambier Opportunity (Large) = \$75,000
- EuroPacific (Large) = \$75,000
- Ariel (Mid Value) = \$75,000

BJANKINI:

Trustee Bjankini suggested placing 3-million in a 9-month period back into equities to get to 35%. M. Tomanek suggested placing funds into Large Caps and some in International to balance things out and to keep moving the funds simple and direct.

A Letter of Board Authorization form is needed with the date of the meeting in order to get funds transferred. The letter needs to be signed by Todd Hileman – Pension Treasurer or his designee.

Trustees Bjankini and Foley will be attending the annual IPPFA conference Oct 6-9, in Lake Geneva. The Board has approved for both Trustees to attend the conference.

- Conference Fee \$250 per person
- Lodging Fee \$136 for 2-nights

Trustee Foley was up for re-election for another term. Ballots were sent out May 1, 2009 with Trustee Foley receiving 47 votes out of 57. The ballots were counted by Sgt. Schuster.

The Police Pension received its first Qualified Illinois Domestic Relations Order (QILDRO) 40 ILCS 5/1-119. A QILDRO is an Illinois State Statute order that transfers all or part of a member's retirement benefits or refund to a former spouse. Effective July 1, 1999, the funds accrued in all public employees' pension funds during marriage are subject to a QILDRO upon dissolution, separation, or invalidity of a marriage. All are reviewed to divide police pensions between the officer and spouse depending on length of marriage. All calculations are completed by Lauterbach and Amen. Documents requested and provided.

Trustee Bjankini notified the Board to consider using a pension board administrator. Lauterbach and Amen offers professional service administration to pension boards. They would handle all operational issues for the pension board which would include taking of the minutes, invoice payment, form completion, etc. This is done with an initial \$2750.00 set up fee and \$50.00 hourly rate. The Board will consider the service.

The annual compliance fee of \$8000 has been paid to the State of Illinois (Public Act 93-32 40 ILCS 5/1A-101). *This act provides that any pension fund that is required to file annual statement is also required to pay an annual compliance fee of .0002 of the total assets of the fund, not to exceed an amount of \$8000.*

A new Illinois State Statute states that all Pension Board members must obtain 8-hours of ethics, fiduciary duties & responsibilities and investment training annually. The members must be certified on an annual basis. Bjankini and Foley have already taken the necessary class and are certified and in compliance. Classes can be taken on line once the website is available.

Trustees Bjankini and Foley have successfully completed 8-hours of continuing Pension Trustee Education for year 2009 in accordance with the Illinois Pension Code.

Received two checks from the United States Treasury payable to the Glenview Pension Fund c/o Trustee Bjankini for \$7,532.98 & \$10,492.68. The checks were sent to Lauterbach and Amen by Trustee Bjankini. They were placed in to the general account. Trustee Bjankini will find out what the checks are for.

ING investment service fees for Jan 1, 2009 - Mar 31, 2009 was authorized for payment of \$7305.23.

Meeting adjourned