

GLENVIEW POLICE PENSION MEETING

August 19, 2009

Next Meeting: November 20, 2009

In Attendance:

C. Clark	J. Foley
M. Tomanek	E. Bjankini
K. Christell	G. Colis

MINUTES:

The meeting was called to order by Trustee Bjankini. Trustee Bjankini motioned to accept the minutes from the June 17, 2009 meeting. All were in favor.

TOMANEK:

Mary distributed to the Board the Investment Performance Review for Period Ending June 30, 2009, Strategy Asset Managers Market Oriented Report, US Income, Spending and Leverage chart, and the US Employment and Lending Economic Indicators chart.

Financials are up by 35% and IT's are up by 20%. There is a lot of validity for the quarter and mortgages are doing very well.

She advised that the Board should not get over involved in equities and stay cautious because the market is still not stable.

Mary stated that there are positive signs out there and distributed the US Employment and Lending Economic Indicators chart which shows great accuracy regarding the information it provided and the US Income, Spending and Leverage chart shows the representation of consumer spending.

Fixed income did fairly well this quarter. ING is up by 10-basis points.

ING will be getting a new Financial Manager in the very near future. The present manager, Dennis Jamison will be leaving for Strategy Asset Managers. Mary will be researching the new group should the board decides to follow Dennis. If so, the board would terminate ING and sign with Strategy Asset Managers.

Informa Investment Solutions (IIS) through Evare, LLC provides collects, combined and transmitted data from external custodian to IIS. This is a way for Citibank to access data from ING on funding accounts. To implement this process, authorization must be given by the pension board. The Client Authorization form must be signed by the treasurer. This is a type of check and balance system. All of the information would be coming from US Bank and passed along to Citibank. Chris Clark will take a look at the authorization form before signing.

Suggested selling the bond coming due in February of 2010 which should be close to 1-million and putting the funds into equities.

BOARD:

The Police Pension Board of Trustees agreed via motion to sell the bond coming due 2/15/2010 which should be close to 1-million in fund. In doing so, they instructed Chris Clark to look for at least two bids before selling. Once sold, \$900,000 of the funds will be put into equities. All were in favor.

Equity Funds chosen: The transfer of funds will happen over a 3-month period during the months of September, October and November of 2009.

- Calamos (\$150,000)
- Ariel (\$50,000)
- Growth Fund of America (\$50,000)
- Washington Mutual (\$50,000)

CHRISTELL:

Under Illinois Statute (40 ILCS 5/3-143), the Pension Board shall report annually to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council or board meeting for the levying of taxes for the year for which the report is made.

As President of the Glenview Pension Board, Kevin Christell certified via his signature that the "REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD" as outlined in (40 ILCS 5/3-143) is true and correct.

BJANKINI:

Chris Clark shall attend all Pension Board meetings as the Village Treasurer's designee.

The Police Pension Fund is under audit from the State of Illinois – Department of Professional Regulations. Involved in the audit are, Finance, Village Manager's Office, Pension Board, along with Lauterbach and Amen. Trustee Bjankini has provided a copy of the auditor's letter to Finance and the Village Manager's Office stating all requested information to complete audit.

The Tepfer Consulting Group, Ltd. was retained by the Village of Glenview and the Village of Glenview Police Pension Fund to perform an independent actuarial valuation for the Police Pension Fund under (40 ILCS 5/22, Section 503.2) as of January 1, 2009 through December 31, 2009.

The results of the valuation indicate that the recommended minimum contribution from the Village for the next tax year is **\$1,660,003 or 24.19%** of current payroll. Under the State definition, the pension fund is 84.06% funded and is in a **very good** financial position. The report indicates that there is almost a \$300,000 increase over last year due to the down market and a jump in wages due to a delay in pay increases caused by contract negotiations.

Trustee Bjankini shall contact Art Tepfer and have him attend the pension meeting scheduled for November 20, 2009. Art will then go over the Valuation Report.

Public Act 096-0429 amends the Illinois Pension Code by putting in place mandatory training requirements for public pension fund trustees. All elected and appointed trustees under Article 3 & 4 for the Code must participate in a mandatory training (16-hours). Trustee Bjankini shall keep on file all training conducted by board members.

FOLEY:

Posed the question of when are Tax Levy funds released by the Village into the pension fund? Chris Clark shall provide the answer to the board.

Meeting adjourned