

GLENVIEW POLICE PENSION MEETING

February 24, 2009

Next Meeting: April 30, 2009

In Attendance:

M. Tomanek	J. Foley
E. Bjankini	K. Christell
G. Colis	Rick Kisner

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MINUTES:

Motion made by K. Christell to approve minutes from the November 17, 2008 meeting and seconded by J. Foley. Motion accepted.

TOMANEK:

Mary distributed the Investment Performance Review for Period Ending December 31, 2008, Bond Maturity Schedule – Detail and a list of Signs of Economic Stabilization.

A five-hundred thousand dollar (\$500,000) investment to be made in a bullet agency. Up to two (2) bids are required prior to purchase per Board policy.

Does not recommend any fund changes to the Pension Board at this time. Although the overall fund performances are down by 6% for fiscal year 2008. There are no funds in danger of losing their total investment value because the funds are very well diversified. Even though equities are down, on a relative basis, the pension fund is very strong.

Gateway had extra value added to it because it outperformed the benchmark. Mutual funds in general mirrored the total equity market. They had a tough time beating their benchmarks. Other Equity funds in the portfolio also outperformed. Cambiar and Brandywine underperformed.

Mid-term bond fund ING, underperformed their benchmark but there is still a good mix. The fund returned 8% for year 2008.

International funds are down about 50%. Many countries are in worse shape than the U.S. Interest rates are still too high. They have a lot of outstanding loans.

COLIS:

Posed two questions to the Board;

1. “What is the policy on re-balancing funds?”

Answer: checked on quarterly and considered annually.

2. Should the Board re-balance with more equities?

Answer: The current asset allocation is 27% Equities and 73% Fixed income. This is a result of equities declining and fixed incomes increasing. The Board will re-balance in the future by increasing our exposure to equities in order to get closer to the target mix of 60% fixed and 40% equity.

Informed the Board that they can purchase broker CD's now via CDARS through the Bank of New York. CD rates are rapidly coming down.

CHRISTELL:

Expressed his concerns to the Board on the balance in the funds and the idea of staying around 35% in equities compared to the Boards original 40%. Kevin sees this as a way to protect the funds.

BJANKINI:

Responded to K. Christell that a lower exposure to equities makes it difficult to meet the projected return on investments. Less risk will protect the fund from losses but also make it difficult to generate needed returns. The Board will address the issues of re-balancing again at the next meeting.

Motion made to purchase \$500,000 in agency funds. The purchase will have to be a 5-year maturity agency (Bullet). Rick Kisner of Finance will make the purchase. All were in favor of the motion.

Art Tepfur/Actuary has been retained to conduct the actual report for 2009.

Announced the retirement of four (4) officers. These positions will not be backfilled. Applications for retirement benefits have been calculated. The applications were signed by Rick Kisner/Treasurer showing that the Board is in compliance. Pension applications have been accepted by the Board.

- Charles Wolavka (Commander) 05/15/78 – 3/2 /09 (31-years)
- Scott Stewart (Commander) 04/01/82 – 4/1/09 (27-years)
- Scott Stoeckel (Officer) 3/16/78 – 3/16/09 (31-years)
- Michael Untiedt(Detective) 9/16/82 – 3/16/09 (27-years)

The Board is in compliance with the statute of House Bill 5088. Lauterbach and Amen generated an annual report for \$500. The report stated the total assets of market values.

Predatory lending compliance letter is on file with Lauterbach and Amen. The Board will also retain a 3-year contract for the services of Lauterbach and Amen. All Board members are in favor of the 3-year contract (2009-2011).

Lauterbach and Amen will work with the IRS for produce a Qualified Plan Determination Letter which will be in compliance with IRS changes. All states will need to produce the letter.

Officer Myron Wilson has transferred \$34,000 (IMRF buyback) into his pension fund. He is now qualified for 62-months of additional service.

Pension monies that were transferred to a retirement account in error on terminated Officer Melanie Meyer have since been corrected. She has since received her retroactive check and reimbursed for the monies removed in error.

The transfer for Chief Fitzpatrick has been completed on pension monies taken out of his differed compensation in error.

A letter from the ex-spouse of Officer L. Yocus was received. She had questions on pension payouts. The laws were explained to her understanding.

Meeting adjourned.