

# GLENVIEW POLICE PENSION MEETING

July 22, 2011

Next Meeting: November 2, 2011 @ 8:30am

## In Attendance:

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

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

=====

ROLL CALL:

The meeting was called to order at 8:32 a.m. by Trustee J. Foley.

MINUTES:

The minutes from the April 12, 2011 meeting was approved. Motion made to approve by J. Foley and seconded by G. Colis. All were in favor.

FOLEY:

Deputy Village Manager Don Owen was introduced to the Board members as the Village Manager designee. Motion made to appoint Don as an authorized signer on all accounts. Motion made by J. Foley and seconded by G. Colis. All were in favor.

Tepfer Consulting Group submitted a revised actuarial valuation report to the pension board for fiscal year January 1, 2011 through December 31, 2011. The report contains the results of the new valuation and a recommended minimum contribution from the Village for the next tax year. The report shall be submitted to G. Colis for his review. The report has already been submitted to the Village Manager.

Issues concerning fund control in the Strategy Asset Manager Sub Advisory Agreement will be addressed at the next meeting. In the meantime, M. Tomanek will verify Dennis Jamison's role as the Bond Manager and his relationship to Strategy.

The Village Finance Department contacted Trustee Foley to request the Village submit checks electronically (ACH) to the Fund instead of having paper copies produced. Foley spoke with L & A who said this is common and would pose no accounting problems. The Board agreed to make the change.

L & A will be offering three new programs

- A new banking platform allows viewing of monthly statements electronically. This is View only and no changes to the statement can be made.
- The Board will be able to view old activity
- Payment of invoices more efficiently. A set amount of cash, 10k suggested, will be placed into a special fund for invoice payments. This will allow for faster services to vendors as their bills can then be processed within 48-hours.

The Board agreed the forms for the changes will be completed by Secretary Foley and he and Trustee Francois will have view-only privileges.

Scott Stewart has resigned from the pension board effective immediately. The Board will be short a Trustee until April of 2012.

Motion made by J. Foley and seconded by K. Christell to accept new Officer Daniel Domke into the police pension fund. All were in favor.

The Board discussed Officer Golden's disability request for his son Ryan. Trustee Foley spoke with Board Attorney Reimer and received available options. The Board decided to wait for an application to be filed before making such a designation. The Board requested an advisory letter from Reimer outlining this decision. Trustee Foley stated he already discussed Reimer's verbal advice with Officer Golden.

A letter was sent to former officers J. Evans and P. Atto asking what they wanted to do with pension fund contributions made by them while under active duty. J. Evans has requested reimbursement of \$256.02 owed to him. No response was received from Atto. The Board approved by the return of the contributions to Evans and gave approval to return the contribution to Atto when he notifies the Board of his wishes.

The Board voted to disburse the hotel room for the IPPFA Pension Conference in October for Trustees Foley and Francois.

Received a letter from the Village's Administrative Finance Analyst stating that all available payroll records from 2000-2010 were reviewed per the 2009 pension fund audit findings. Reimbursements to personnel processed in April 2011 represent contributions on all overtime and other hours identified as being considered pensionable in error. This closes the final audit issue.

Trustee Foley submitted the Secretaries Report

**COLIS:**

Recommended a re-balancing of funds. The Board will confirm strategies for the betterment of the pension fund during the October meeting.

If the Board is considering shifting into the emerging market fund, George suggests that Mary contact K. Christell about specific fund information and share their thoughts.

**CHRISTELL:**

Request made to M. Tomanek to look at the New World Emerging Market Fund which shows up very solid and less volatile. Fund could be a good fit for the portfolio.

**TOMANEK:**

Submitted the Quarterly Performance Review and the Emerging Markets/International Fund Analysis. The fixed income side did very well, equity produced just under 6% and Strategy Asset Management expects bond rates will be fairly stable in the coming months.

Advised the Board that word changes are needed on the last page of the Custodian Agreement by US Bank. Wording will be provided by J. Foley and G. Christell will submit the mark-up changes.

Mary informed equity funds equal 45% but can go up to 50% due to Illinois State statute changes if the Board wishes to increase the amount of equity holdings. The Board will take up the issue at the next meeting.

It is expected that a low rate environment shall continue for a while. Advised the board to continue to diversify.

**OWEN:**

If the Board wanted to change their risk position, what could be done? Per Mary, funds should be put into merging market funds.

Asked if the Board tracks the movement/update of Lobbyist's as pension changes are concerned. He was informed that L & A has certain contacts to following changes/updates. M. Tomanek and the IPPFA also have resources to track changes/updates.

**KRUEGER:**

Distributed the L & A Monthly Financial Report for month ending June 30, 2011

Bond will be coming to maturity on 12/15/11 in the amount of \$130,000.00

Colis requested L & A do a risk assessment on the Strategy Asset Manager's report.

**MOTIONS:**

Motion made to approve the April 12, 2011 minutes

Motion made to accept new officer Daniel Domke into police pension fund

Motion made by J. Foley and G. Colis to extend pension disbursement to retirees Mike Redmond (6/3/11) and Kirk Filipowski (7/1/11). All were in favor.

Motion made by J. Foley and seconded by K. Christell to refund former officer Josh Evans \$256.02 of pension contributions.

Motion made by K. Christell and seconded by G. Colis to pay the hotel room fee for the IPPFA conference which will be attended by J. Foley and R. Francois.

The next meeting is scheduled for Wednesday, November 2, 2011

Motion made by J. Foley and seconded by K. Christell to adjourn meeting at 10:26am. All were in favor.

---

Kevin Christell - President  
Glenview Police Department Pension