

GLENVIEW POLICE PENSION MEETING

August 27, 2012

Next Meeting:

J. Foley – Pension Secretary
K. Christell – President
Rob Francois – Trustee
Mike Untiedt - Trustee

Mary Tomanek – Graystone Consulting
George Colis - Trustee
Kelly Brainerd – L & A
Art Tepfer – Tepfer Consulting Grp

ROLL CALL:

The meeting was called to order by J. Foley.

MINUTES:

Motion made by K. Christell to approved the minutes from the June 12, 2012 meeting and seconded by G. Colis. All in favor.

TOMANEK:

Presented the April 1, 2012 through June 30, 2012 Quarterly Performance Review. It was a tricky quarter.

The equity returns were worse than the benchmarks. Cambiar Opportunity – Large Core had a tough quarter and the less conservative parts of the portfolio did not do well. The fixed income sides did better and were much closer to the benchmarks.

Over 200 central banks are offering lower interest rates or easier credits. This is expected to increase the global economy. Even though things will be very tricky for Europe over the next few quarters, the reductions are expected to jumpstart the global economy in the future.

Suggested the Board should take a look at Large Cap Funds

Presented the 2nd Quarter Performance Update from Strategy Asset Managers, LLC. According to the report, the second quarter gains erased the losses incurred during the March period. For the first half of the year, the value of the pension plan portfolio rose by \$126,000, a 1.3% return for the six months.

CHRISTELL:

Motion made to by K. Christell to liquidate Calamos immediately. Motion seconded by G. Colis...all in favor.

Motion made by K. Christell to put \$500,000 into Cambiar Large Value and Growth and \$500,000 into Washington Mutual Large Value. Motion seconded by G. Colis...all in favor.

Motion made by K. Christell to put \$500,000 into Bertis emerging market fund. The motion was seconded by G. Colis...all in favor.

FOLEY:

Deputy Chief Phil Perlini retired and is now getting a pension of \$92,075.04 annually. Officer Carver also retired and her pension is \$64,148.64 annually.

Motion made to approve the pension calculations on Perlini and Carver presented by L & A. Motion seconded by K. Christell...all in favor

Officer Golden has filed his application for disability benefits due to an on-duty injury dating back to 1986. The disability process has been outlined by Attorney Rick Reimer.

Motion to name Trustee R. Francois as the Open Meetings Act Training Designee.

BRAINERD:

Submitted and presented the July Monthly Financial Report for the month ending . The report consisted of holding amounts, employer & employee contributions, deductions, investments, pension benefits, etc.

TEPFER:

Art presented the Actuarial Valuation Report for the Glenview Police Pension Fund for fiscal year January 1, 2012 through December 31, 2012. Art offered the "ins & outs" of the employee contributions range in the fund. The results of the report indicate the recommended minimum contributions from the Village for the next tax year is \$1,612,832 or 23.21% of the current payroll. The contribution coupled with the anticipated \$658,890 or 9.91% of current payroll to be collected from participating police officers will be sufficient to meet the State statutory requirements described in 40 ILCS 5/3.

Expressed his concerns there may be a large influx of new retirees over the next 5-years because 40% of employees are eligible.

COLIS:

Would like Art to meet with Village Manager and Village President to give a summary regarding future pension demographics and estimations. An informal meeting will be scheduled in the near future

Two errors were noted in the Actuarial Valuation Report. There are two mathematical errors found on page 9 and page 10. It was requested that Art make the necessary corrections to the Valuation Report.

Motion made to adjourn meeting

Kevin Christell
Pension Board President
/se