

GLENVIEW POLICE PENSION MEETING

August 16, 2018

Next Regular Scheduled Meeting Date: October 25, 2018

In Attendance:

M. Tomanek – Morgan Stanley
J. Foley – Board Secretary
R. Francois – Trustee
M. Untiedt – Trustee
C. Viard - Graystone

K. Christell - President
M. Bosley – Village Finance
T. Gardner – L & A
G. Colis – Trustee

ROLL CALL:

The meeting was called to order at 8:32am by Board Secretary J. Foley.

MINUTES:

Motion to approve the May 9, 2018 minutes. Motion made by J. Foley and seconded by R. Francois. All in favor.

TOMANEK:

Introduced Carl Viard of Graystone Consulting in Barrington, IL. Mary has worked with Carl for many years. Both practices merged in order to share resources and provide support to clients.

Presented the Glenview Police Pension Fund Quarterly Performance Review ending June 30, 2018.

The driving strategy process has been a diversified approach to investing over the past 10-years.

Quarter in Review:

The S&P 500 Index was ahead 3.43% for the quarter. Ten year Treasury rates reached 3.12%. Small capitalization companies as measured by the Russell 2000, outperformed (+7.75%). International markets returns struggled with the strengthening US dollar. Energy +13.4, Tech+7.09%. Industrials and Financials -3.18% and -3.16% respectively.

Looking Ahead:

Higher volatility is likely to continue this year as we experience a challenging rolling “bear market”. Energy is expected to continue to do well and is the only sector showing emerging leadership. We expect lower 10 year Treasury yields by year end/mid 2019 (2.5%).

Graystone in the Quarter:

Asset Liability Analysis in process and Nuveen Global Infrastructure Research are also in process (final stages).

Item for Board Attention:

Reduce Eaton Vance Income Fund and add to internal account.
\$3,000,000 maturing in Internal account on 11/15/18 (\$1,000,000 may be needed for future pension payments).

Consider segregating into a separate custody account at US Bank mutual funds (Vanguard Dividend and Growth, Gabelli Small Cap Growth, and American Funds International Gr and Inc).

CHRISTELL:

Requested the Pension Board members take a look at core fund managers who have more flexibility between growth and value.

BOSLEY:

Presented the Treasurer's Report consisting of the Glenview Police Pension Fund Glenview State Bank Cash Flow Analysis. The report provides information of benefits going out annually. Going forward, the years of 2021, 2022 and 2023 projection of benefit payouts will be added to the report.

COLIS:

Motion made by G. Colis and seconded by J. Foley to liquidate Eaton Vance Fund and place into Treasury. All were in favor.

Motion made by G. Colis and seconded by K. Christell to schedule a future workshop on the pension fund modeling process with Jason Franken and other Village members. The Board is willing to cover the \$4,500.00 cost of the workshop.

GARDNER:

Presented the Lauterbach and Amen, LLP Glenview Police Pension Fund Monthly Financial Report for the Month Ended July 31, 2018.

FRANCOIS:

Motion made by R. Francois and seconded by K. Christell to hold funds in segregated account for now.

FOLEY:

Dahlia Ronen, an attorney with a National Securities firm attended the pension board meeting as an observer. Her company monitors investment portfolios for potential action. The monitoring service is free.

Motion made to by J. Foley and seconded by R. Francois to accept the L&A police pension fund financial report ending July 31, 2018. All were in favor

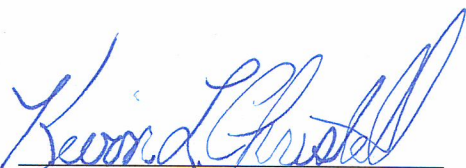
Motion made by J. Foley and seconded by K. Christell to accept the application for membership/retirement disbursement on the following:

- Robert Jones – Resigned on May 31, 2018 after 5-years (ROC \$39,984.22 – No application)
- Jonathan Ring – Resigned on June 24, 2018 after 3-years (ROC \$24,082.10)
- Myron Wilson – Retired on July 16, 2018 after 26-years (\$5,871.46 monthly)
- Patrick Sheehan – Resigned after 17-years August 6, 2018 (\$5,541.26 monthly in February 2036)
- Michael McNece – Retired August 16, 2018 after 35-years (No application)

Masterton Update – application sent to circuit court with hearing scheduled for September regarding the appeal in Board decision.

Motion made by J. Foley and seconded by M. Untied to approve the Village of Glenview Police Pension Fund Public Act 95-0950 Municipal Compliance Report for the Fiscal Year Ended December 31, 2017 prepared by Lauterbach and Amer. The report was signed by the Board President Kevin Christell. All were in favor.

Motion made by J. Foley and seconded by K. Christell to adjourn the meeting at 10:19am. All were in favor. The next scheduled meeting is Thursday, October 25, 2018.



Kevin Christell – President
Glenview Police Pension