

GLENVIEW POLICE PENSION MEETING

Minutes from January 16, 2019

Next Regular Scheduled Meeting Date: February 7, 2019 at 8:30am

In Attendance:

K. Christell - President
G. Colis – Trustee
J. Foley – Board Secretary
R. Francois – Trustee
M. Untiedt – Trustee

Matt Formica - Village Manager
Maggie Bosley – Village Finance
Mike Caplis, Trustee Glenview Fire PF
Don Owen – Deputy Village Manager
Jason Franken – Foster & Foster

ROLL CALL:

The meeting was called to order at 8:35 am by Board Secretary J. Foley.

MINUTES:

Approved minutes from the December 12, 2018 Special Meeting.

BACKGROUND:

The Glenview Police Pension Fund, in conjunction with the actuarial firm of Foster & Foster and the Glenview Village Manager's Office, has been exploring funding methods and their cost advantages and disadvantages, in an effort to discover a funding plan balancing the needs of the pension fund and the concerns of the Village of Glenview residents and businesses. One of the major concerns from a financial standpoint is the cost of the unfunded actuarial liability of the police pension fund. Any effort to pay down that unfunded liability must balance the legacy of previous funding decisions with the obligation of future costs to the village taxpayers. This is the third meeting devoted directly to this subject.

FRANKEN:

Demonstrated modeling software and led practical applications. Franken provided PDF documents of modeling graphs. A discussion was held about the advantages and disadvantages of the various models (Baseline, New Assumptions, 5-Year Phase-in and Ten-Year Phase-in).

FOLEY:

Made a motion to adopt a 20-year level dollar open amortization, phasing in this approach from a 30-year amortization beginning with the January 1, 2019 valuation and reduced by 2 (two) years in the succeeding 4 (four) calendar years and ending at a 20-year amortization on January 1, 2024. Christell seconded the motion. A roll-call vote was held and all were in favor.

COLIS:

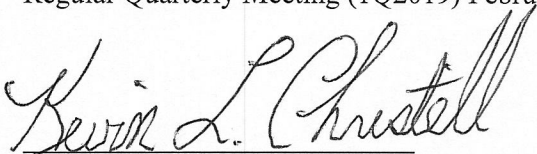
Requested Franken author a white paper to included historical background information on pension funding methods, the types of funding plans and a rational for a level dollar 20-year amortization plan.

ADJOURNMENT:

Motion to adjourn meeting at 9:48 am by Trustee Foley, Trustee Christell second - All were in favor.

NEXT MEETING:

Regular Quarterly Meeting (1Q2019) February 7, 2019 at 0830 hours.



Kevin Christell – Board President
Police Pension Board