



The Village of
Glenview



GLENVIEW POLICE PENSION MINUTES

February 7, 2019

The next police pension meeting is scheduled for May 9, 2019@ 8:30a.m., and held in the Rugen Community Room of the Village Hall.

The regular meeting of the Glenview Police Department's Pension Fund was held on Thursday, February 7, 2019 at 8:30 a.m. at 2500 E. Lake Avenue, Glenview, IL 60026, in the Village Hall Community Room.

CALL TO ORDER: The meeting was called to order by Trustee Francois at 8:40 a.m.

ROLL CALL:

Present: President K. Christell, Deputy Village Manager D. Owen, Trustee M. Untiedt, Trustee Francois, M. Tomanek Morgan Stanley, M. Bosley Finance Director, T. Gardner L & A
Absent: G. Colis, Vice President, J. Foley, Board Secretary

Also Present: Allison Barret and Michelle Rice L & A

PUBLIC COMMENT: None

REVIEW AND APPROVAL OF MEETING MINUTES:

Motion made by K. Christell, seconded by M. Untiedt, to approve the Minutes from the October 25, 2018 meeting as written. All in favor.

Motion made by K. Christell, seconded by M. Untiedt, to approve the Minutes from the January 16, 2019 Special Meeting as written. All in favor.

Motion made by R, Francois, seconded by M. Untiedt, to approve the Executive Review Minutes for the Masterton file. Decision was made to keep case sealed and closed. All in favor.

TOMANEK:

Presented the Glenview Police Pension Fund Quarterly Performance Review – December 31, 2018, Fixed Income Manager Analysis – January 2019, and Asset Allocation Review.

Informed the board that McDonnell Investment Management has had significant changes at their organization including a merger with Loomis Sayles. They will take over McDonnell Investment Management with a change in philosophy and more of a credit risk. Also discussed the Fixed Income Analysis with alternatives for the Board to consider replacing them. The Board can decide to either leave or stay with Loomis Sayles in control. These managers are more like McDonnell if running corporate bonds. Loomis and Garcia does not track the Benchmarks. Recommends Weaver or C.S. McKee. If interested in a more aggressive approach, the board could go with Loomis.

Recap from the last meeting, the Asset Allocation Analysis reviews various strategies to potentially change the Fund's Asset Allocation by increasing equities.

One-million I-bond coming due in August and November of 2019.

Reminder to the Board that when money is invested, Graystone must disclose if any of the funds or searches are Minority and/or Woman-Owned Businesses.

4th Quarter 2018 In Review:

After the remarkable run in 2016-2017, global equity markets were quick to discount the changing environment of 2018. The “rolling bear market” made way across the globe, first attacking assets such as emerging markets, European banks, cryptocurrency, and then finally affecting assets in the US markets in October.

Concerns around peaking earnings growth, central bank tightening, geopolitics and global trade induced this year’s volatility. The S&P 500 posted 64 inter-day 1% moves in 2018, while the MSCI ACWI Index had 43.

Looking Forward in 2019:

In 2019, fading stimulus and tighter financial conditions bite. We expect full-year growth to come in at 1.7% 4Q/4Q, (the slowest since 2012) and lower compared with consensus (2.3%). Our year end forecast for the S&P 500 is 2750, and ten year Treasury rates to move modestly lower.

Graystone in the Quarter:

Completed Fixed Income Manager Analysis, Modeled various asset allocation strategies, Provided Manager Search Summary for annual reporting requirements of 40ILCS 1-113.22.23.

Items for Board Review:

Fixed Income Analysis to replace McDonnell Asset Management
Review Asset Allocation Analysis (put on hold for future meeting)

BOSLEY:

Presented the Glenview Police Pension Fund – Glenview State Bank Cash Flow Analysis. The analysis include 2018 YTD Actuals, 2019 Actuals and Projections, 2020 - 2023 Projections. Going forward, she will add dividends to the cash flow report.

GARDNER:

Presented the Glenview Police Pension Fund Monthly Financial Report for the Month Ended December 31, 2018 and the Annual Benefit Increases Report – January 1, 2019.

CHRISTELL:

Transfer McDonnell Assets: A motion was made by President Christell, seconded by Trustee Untiedt, to transfer all assets from McDonnell (8.4 million) to Weaver Barksdale for a credit of corporate bonds only. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois

NAYS: None

ABSENT: Secretary Foley & Vice President Colis

Placement of Funds: A motion was made by President Christell, seconded by Trustee Francois, to place one-million into Equity and one-million into International and Domestic. Place \$500,000 in American Funds - EuroPacific and \$500,000 in American Funds Growth – Large Growth. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois

NAYS: None

ABSENT: Secretary Foley & Vice President Colis

Allison Barret and Michelle Rich – L & A –

Lauterbach and Amen, LLP offers an administrative/recordkeeping service to assist Pension Fund Trustees with many administrative duties for which they are responsible. Their Pension Services Administrators (PSAs) greatly reduces the administrative burden. They will provide Pension Funds with qualified, experienced professional support that assures all administrative duties are performed in a timely and efficient manner, and in compliance with the Illinois Statutes and Administrative Code. Services provided include preparation of meeting agendas and board packets, attendance at board meetings, recording of meetings and minutes preparation, maintaining active member files, trustee elections, recording of trustee training, board communication and correspondence, affidavits of continued eligibility, and notary public service. Additional services are also available. Cost by service is \$1,425 per month or \$17,100 annually. The Trustee election only cost of service is \$375 annually. The PSA can also run the meetings if necessary or requested by the board. That cost would depend on the amount of time it would take to complete the work. This process will be addressed at a future meeting.

FRANCOIS:

Reminder the Cook County Statement of Economic Interest must be filed by May 1, 2019.

Secretary Foley, Trustee Francois, and Trustee Untiedt will run for another term on the Pension Board.

Contributions made by Robert Jones into the Police Pension will be kept in the Fund.

Topic of the RFP for Advisor services needed (5-year Advisor Statute) moved to May 9, 2019 meeting date.

Approval of Disbursements: A motion was made by Trustee Francois, seconded by Trustee Untiedt, to approve disbursements by L & A for October thru December 2018. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois

NAYS: None

ABSENT: Secretary Foley & Vice President Colis

COLA Increases: A motion was made by Trustee Francois, seconded by Trustee Untiedt, to approve 2019 COLA increases computed by L&A. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois

NAYS: None

ABSENT: Secretary Foley & Vice President Colis

Pension Funding Modeling: A motion was made by Trustee Francois, seconded by President Christell, to approve the \$1,000.00 cost of the Pension Funding Modeling – White Paper Financing approval for Foster & Foster. The cost will be divided between the Police Pension and Village, each side paying \$500.00. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois

NAYS: None

ABSENT: Secretary Foley & Vice President Colis

IPPPFA Dues: A motion was made by Trustee Francois, seconded by Trustee Untiedt, to approve the IPPPPFA conference expense payment dues of \$795.00. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois

NAYS: None

ABSENT: Secretary Foley & Vice President Colis

Police/Retiree Election: A motion was made by Trustee Francois, seconded by President Christell, for the use of L&A to conduct the April 2019 retiree Trustee Election process. Fee for this service is \$375.00. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois
NAYS: None
ABSENT: Secretary Foley & Vice President Colis

Graystone Invoice Payment: A motion was made by Trustee Francois, seconded by Trustee Untiedt, for the payment of the Graystone Q4 invoice of \$7,250.00. All in favor.

AYES: Board President Christell, Trustee Untiedt, Trustee Francois
NAYS: None
ABSENT: Secretary Foley & Vice President Colis

Meeting Adjourned: A motion was made by Trustee Francois, seconded by Trustee Untiedt, to adjourn the meeting at 10:25a.m. All in favor.

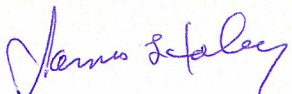
AYES: Board President Christell, Trustee Untiedt, Trustee Francois
NAYS: None
ABSENT: Secretary Foley & Vice President Colis



Kevin Christell - Board President

April 12, 2019

Date Approved by Board



James Foley – Board Secretary