



# The Village of Glenview



## GLENVIEW POLICE PENSION MINUTES May 9, 2019

The next police pension meeting is scheduled for August 1, 2019 @ 8:30a.m., and will be held in the Rugen Community Room of the Village Hall.

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The meeting of the Glenview Police Department's Pension Fund was held on Thursday, May 9, 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 Foley at 8:33 a.m.

### ROLL CALL:

**Present:** President K. Christell, Vice President G. Colis, Secretary J. Foley, Trustee M. Untiedt, Trustee R. Francois, Finance Director Maggie Bosley, Mary Tomanek, Morgan Stanley, Trinette Gardner and Robina Amato, Lauterbach and Amen, and Heidi Andorfer, Foster & Foster

**Absent:** None

**Also Present:** Commander P. Schuster and Officer J. Ku (Gallery)

**PUBLIC COMMENT:** None

### REVIEW AND APPROVAL OF MEETING MINUTES:

Motion made by K. Christell, seconded by J. Foley, to approve the Minutes from the April 12, 2019 Special Meeting as written. All in favor.

### TOMANEK:

Presented the Glenview Police Pension Fund Quarterly Performance Review and the Glenview Police Pension Fund Asset Allocation Review, both dated March 31, 2019.

### 1<sup>st</sup> Quarter 2019 –

In Review – from its trough close of 2,351 on December 24, 2018, the index rallied more than 20% as of the March 29, 2019 close and sits just 3.4% below its all-time high. International markets underperformed the US slightly. S&P 500 gained 13.65% and all of the 11 sectors finished in the black. Tech led, gaining 19.86%. Other outperformers included Real Estate and Industrials, which were up 17.55% and 17.20%, respectively. Health Care was the biggest laggard. The bond market posted gains in the first quarter as the Fed's dovish pivot sent bond yields lower across the curve.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits decreased -0.3% quarter over quarter. In March, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, came in at 55.3, down from November's reading of 59.3. The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 2.2% in 4Q18, in comparison to a 3.4% increase in 3Q18.

**Looking Forward in 2019 -**

Morgan Stanley & Co. economists forecast at 1.8% annual inflation rate for 2019 and 2.6% for 2020. Morgan Stanley maintains our price target of 2,750 for the S&P 500 into 2019 and expect range-bound trading over the next year, as corporate earnings face potential declines. Year-end 10 year treasury forecast 2.25%.

**Graystone in the Quarter -**

Led IGFOA Pension Institute for Continuing Education, reviewed projected dividend and interest, and updated the Asset Allocation Analysis. All went very well with great feedback from work being done by the Glenview Police Pension Board (GPB). The GPB is setting a great example to others.

The Bond Maturity Schedule shows two bonds reaching maturity; August 2019 and November 2019. Both are valued at \$1,000,000.00.

Commented the Board could do away with some alternatives and have pure traditional equities. It might make sense to lower alternative allocations. The Board can always re-visit the equity side.

Reviewed projected dividend and interest and updated Asset Allocation Analysis.

**BOSLEY:**

Presented the Glenview State Bank Cash Flow Analysis (also with dividends).

**GARDNER:**

Presented the Glenview Police Pension Fund Year-End Close Adjustments for the Fiscal Year Ending December 31, 2018 and included the March 31, 2019 Month End Report.

**AMATO:**

Robina Amato (L&A) presented an overview of the Pension Services Administration (PSA) offered by L&A. The overview included services provided, fees, and Web-Based Portal Services. The \$1000 set-up fee would be waived and Robina would be the contact/liaison to address any changes to the process.

**CHRISTELL:**

*Motion to approve Executive Minutes:* Motion made by President Christell and seconded by G. Colis to approve the Executive Session Minutes from April 12, 2019 (special meeting for consideration of Judicial Ruling). All in favor.

**AYES:** Vice President G. Colis, Trustee M. Untiedt, Trustee R. Francois, President Christell, and Secretary Foley

**NAYS:** None

**ABSENT:** None

**ANDORFER:**

Presented the Village of Glenview Police Pension Fund Actuarial Valuation as of January 1, 2019 (contributions applicable to the plan/fiscal year ending December 31, 2020). The fund is healthy and well-funded.

**FOLEY:**

Election results – Secretary Foley and Trustee Francois have been re-elected for another 2-year term.

The Investment Policy Review, and Rules and Regulations Policy Review will be re-visited at our next meeting.

Designees for the annual FOIA (Foley) and OMA (Francois) reports have been assigned.

**Approval of Disbursements and Vender Payments:** Motion made by Secretary Foley and seconded by K. Christell to approve disbursements via L&A and vender payments. All in favor.

**AYES:** Vice President G. Colis, Trustee M. Untiedt, Trustee R. Francois, President Christell, and Secretary Foley

**NAYS:** None

**ABSENT:** None

**Motion to accept J. Calvey Retirement Benefits:** Motion made by Secretary Foley and seconded by R. Francois to accept the application for retirement benefits for Sgt. John Calvey who retired May 1, 2019 after 30 plus years of service. Monthly pension benefits calculated at \$8,585.00 by L&A. All in favor.

**AYES:** Vice President G. Colis, Trustee M. Untiedt, Trustee R. Francois, President Christell, and Secretary Foley

**NAYS:** None

**ABSENT:** None

**Approval of Pension Services Administration (PSA) with L&A:** Motion made by Secretary Foley and seconded by Trustee R. Francois to accept the Pension Services administered by L&A. Monthly fee of \$1425.00. All in favor.

**AYES:** Vice President G. Colis, Trustee M. Untiedt, Trustee R. Francois, President Christell, and Secretary Foley

**NAYS:** None

**ABSENT:** None

**Motion to keep Executive Minutes closed:** Motion made by Secretary Foley and seconded by Vice President G. Colis to keep all current Executive Session minutes closed as more litigation and hearings are expected. All in favor.

**AYES:** Vice President G. Colis, Trustee M. Untiedt, Trustee R. Francois, President Christell, and Secretary Foley

**NAYS:** None


**ABSENT:** None

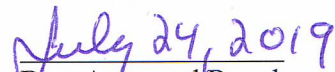
**Motion to Adjourn:** Motion made by Secretary Foley and seconded by President K. Christell to adjourn the meeting at 10:49 a.m. All in favor.

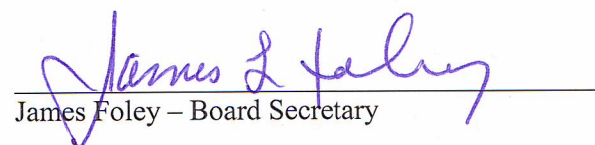
**AYES:** Vice President G. Colis, Trustee M. Untiedt, Trustee R. Francois, President Christell, and Secretary Foley

**NAYS:** None

**ABSENT:** None

  
Kevin Christell – Board President

  
Date Approved Board

  
James Foley – Board Secretary