

**GLENVIEW POLICE PENSION MEETING**  
February 18, 2015

Next Meeting: April 30, 2015 @ 8:30am

In Attendance:

K. Christell - President  
J. Foley – Board Secretary  
M. Untiedt - Trustee

M. Bosley – Village Finance Department  
M. Tomanek – Moran Stanley  
D. Flessner – Lauterbach & Amen

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**ROLL CALL:**

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

**MINUTES:**

Motion made by J. Foley and seconded by K. Christell to approve and accept the Minutes from the October 29, 2014 meeting. All were in favor.

**BOSLEY:**

The Glenview State Bank "cash flow" account analysis information was presented. The information will be updated for every meeting in order to have a better understanding of the fund.

**TOMANEK:**

Presented the Quarterly Performance Review Report, ending December 31, 2014.

Informed the Board that a strip came due for 2-million and those funds can be invested.

Noted that there are not a lot of Fund recommendations. Interest rates are coming down because foreign investors are buying American bonds. Earnings are still strong. The mutual funds (small caps) under performed, fixed are very strong, and there was a lag on the total equity side.

Made a Board recommendation to exit Royce Premier Small Cap Core fund and move to Gabelli Small Cap Growth. She picked it because it appears to be less volatile, a better performing fund, and has a change in fund manager. Motion was made by K. Christell and J. Foley to move away from Royce Premiere.

**CHRISTELL:**

Motion made by K. Christell and J. Foley for the following:

- Transfer \$500,000 into Glenview State Bank (cash) for use later in the year
- \$1,000,000 into Government Federal Agency Bond coming due in 2024. PMA is not fixed income and managed by McDonnell.
- \$500,000 into Corporate Fund Fixed Income (McDonnell)

The Board will consider putting on a presentation for members on the general workings of the pension fund, how the fund is doing, and addressing general questions. Mary and her team are happy to coordinate the presentation.

**FOLEY:**

Officer's Laurance Drish and Bogdan Nenciu (both lateral moves) bought back time toward their Glenview pension.

Motion made by J. Foley and seconded by M. Untiedt to accept the benefit increases by Lauterbach & Amen.

The new contract for Lauterbach and Amen has been approved for the next three years. There was a motion to accept the contract (J. Foley & K. Christell). All were in favor. The contract has been signed by Board President K. Christell.

Trustee Untiedt attended an educational seminar. The cost (\$150.00) of the seminar was refunded to him. Motion was made for reimbursement by J. Foley and K. Christell.

Affidavits for retiree proof of pension eligibility will be sent out by L & A.

Art Tepfer will continue to produce the Actuary Report. Motion was made and accepted (J. Foley and M. Untiedt) to hire Art at a cost of \$2500.00.

Announced the retirement of Don Hohns. His pension request was approved by the Board via Motion (J. Foley & K. Christell).

A new police officer (Jonathan Ring) was accepted into the police pension fund. Motion by J. Foley and K. Christell).

Officer Owen Masterton's survivor benefits will go to his son, Michael Masterton. Michael will receive 50% until he turns 18-years old. Motion by J. Foley and seconded by K. Christell to approve and start the benefit process at 50% (without prejudice) pending attorney approval.

Reminded the Board members everyone must fill out their Cook County Statement of Interest.

Board Secretary J. Foley and Trustee M. Untiedt are both up for election. A form letter will be sent to all retirees providing them with the information.

**DEREK:**

Presented the Glenview Police Pension Fund Monthly Financial Report, for the Month Ending December 31, 2014. He also presented the Glenview Police Pension Fund Statement of Net Position – Modified cash Basis As of December 31, 2014.

The Department of Insurance Report (DOI) information will be provided to Maggie Bosley by the end of February for filing purposed which is June 30, 2015. A copy will also be provided to the Board.

Motion made to adjourn the meeting at 10:20am.

The next meeting is scheduled for April 30, 2015



Kevin Christell – President  
Glenview Police Pension Board