

GLENVIEW POLICE PENSION MEETING

October 22, 2014

Next Meeting: October 29, 2014 @ 8:30am

In Attendance:

K. Christell – President

G. Colis – Vice President

J. Foley – Board Secretary

D. Owen – Deputy Village Manager

M. Bosley – Village Finance Department

A. Tepfer – Actuary

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The meeting (Special Meeting with Art Tepfer – Actuary) was called to order at 8:30am by J. Foley.

Minutes:

The approval of the minutes from the August 1, 2014, meeting was deferred until the meeting next week.

Tepfer:

Art Tepfer of Tepfer consulting presented the Actuarial Valuation Report for the Glenview Police Pension fund for the fiscal year of January 1, 2014 through December 31, 2014.

Art will be looking at the last 10-years' worth of data for the age at retirement of the GPD retirees in order to gauge the retirement assumption. He will also provide a separate evaluation for GASB in the form of a forward projection to prove the fund is in good standing and the proper funds are allocated. Also provided will be a new table of numbers/assumption using the RP2000. The report will be presented at the meeting in January 2015. The RP2000 is the mortality table used and modified for police and fire.

Art stated the fund is equipped for any upcoming future retirements.

Owen:

Requesting Art look into finding the new public plan mortality table from the Society of Actuaries.

Colis:

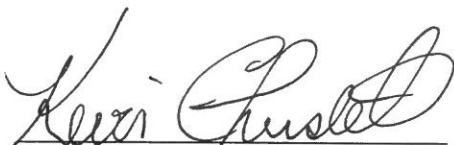
Has requested Art provide the last 5-year numbers of assumption projections deviation to Secretary Foley for the 2015 1st quarter meeting.

The Board has decided to stay with the projected rate and valuations which have been presented by Art over the years.

Maggie:

The Village Board will be meeting in January 2015 with Village Manager T. Hileman to discuss pension issues and she is inviting Police Pension Board participation. The date is to be determined.

The meeting was adjourned at 10:00am by a motion from Trustee Foley seconded by President Christell. All were in favor.



Kevin Christell
Pension Board President