

GLENVIEW POLICE PENSION MEETING

February 11, 2014

Next Meeting: Monday, April 22, 2014 @ 8:30am

In Attendance.

J. Foley

Mary Tomanek – SmithBarney

R. Francois

Derek Flessner – L & A

K. Christell

Mike Untiedt

G. Colis

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ROLL CALL

The meeting was called to order and roll call was taken (Board Members present) by J. Foley at 8:35 am.

MINUTES.

The minutes from the November 5, 2013 were reviewed and approved without changes. Motion made to approve minutes by J. Foley and second by G. Colis. All in favor.

Mary.

Provided the 4th Quarter 2013 summary with highlights.

Total equity gain in 2013 was about 29%. The fixed assets (bonds) were down 2.4%, with the corporate bond strategy helping to blunt the losses in government bonds. Bonds will continue to experience challenges going into 2014. Emerging markets could be affected by the draw down in the US government purchase of bonds. There is cash to invest if the Board chooses, but the portfolio stands at 52% equities due to the equity increase driving up the fund value. The policy allows up to 50% equity so she sought direction from the Board.

Mary started a discussion about entering a formal funding agreement with the Village as she is seeing this more and more with other funds as many disclosure rules are coming.

Christell.

Trustee Christell suggested a review of the policy regarding the equity limit to 55%.

Colis.

Trustee Colis suggested we also look at the equity/corporate fixed aggregate maximum. Motion made to raise the equity maximum in the policy to 55% and to eliminate the 60% equity/corporate fixed aggregate maximum from the policy by G. Colis and seconded by K Christell. All in favor.

Trustee Colis will make the changes and Trustee Foley will gather the signatures.

Motion made by G. Colis and seconded by K. Christell to purchase from cash holdings 500K of Franklin Templeton European Z Fund. All in favor.

US Bank who has custody of our money market funds is changing their platform to electronic portals instead of the written request for changes. The Board needs to decide whether they want to adopt this or change fund holders. The treasurer will have a password and make the Board requested changes by computer.

Derek Flessner.

Presented the L & A Glenview Police Pension Fund Monthly Financial Report for the month ending December 31, 2013 which included fund balances and disbursements. He also presented cost of living increases to affected retirees. He reviewed process for retiree affidavits which went out with January payroll. L&A received nineteen responses thus far. A second letter will be sent to the retirees in February and a third letter will follow. After that if the Board does not receive a response, a personal contact will be made to the retired member. If that is unsuccessful, the pension check will be held up until compliance is achieved.

Derek reviewed a comparative analysis of administrative cost between the Glenview fund and other similar funds and Glenview compared favorably. The report will be included in the record.

Motion to approve the statutory increases made by J. Foley and second by K. Christell – All in favor.

Foley.

Trustee Foley announced two retirements:

- Sgt. Bjankini retired on January 9, 2014 (pension of \$90,943.56)
- Officer Yocus is retiring on February 21, 2014 (pension of \$72,515.52)

Motion made by K. Christell and seconded by G. Colis to approve their statutorily mandated pensions. All in favor.

Kevin Conroy (new pension member) joined the Glenview Police Department on January 2, 2014, and requested to join the pension fund. He worked at the Cook County Jail for almost eighteen months before joining Glenview.

Motion made by J. Foley and seconded by M. Untiedt to accept Officer Kevin Conroy into the Police Pension. All in Favor.

Attorney Reimer responded in a letter to Board request for advice on civil unions and statutory leave policy.

Motion made by J. Foley and seconded by K. Christell to approve Tepfer and Associates to do the 2014 actuarial report at a cost of \$2,250.00. All in favor.

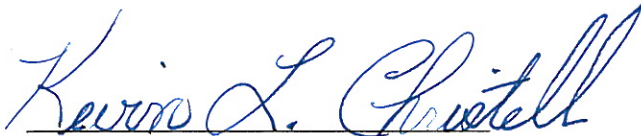
Trustee Foley requested renewing membership in the Illinois Public Pension Fund Association at a cost of \$775.00 for 2014. Motion made for renewal of IPPFA Membership by J. Foley and second by G. Colis. All in Favor.

Trustee Francois requested to attend the IPPFA Conference in October. IPPFA is a state-wide organization providing training and institutional representation. The fee to attend in 2013 was \$370.00. This year it is expected to be about the same amount as is the hotel fee. Motion was made by G. Colis and seconded by J. Foley to approve conference and lodging. All in favor.

Trustee Foley and Trustee Untiedt requested funding to attend eight-hour training as part of the sixteen-hour statutory requirement. The training is in Hoffman Estates on March 26, 2014, and costs \$150.00. Motion made by Trustee Francois and seconded by Trustee Colis to approve the training fee. All in favor.

The next meeting date is set for April 22, 2014

Meeting adjourned at 10:40 am Motion by K. Christell and Second by J. Foley - All in favor.

A handwritten signature in blue ink that reads "Kevin L. Christell". The signature is written in a cursive style with a horizontal line underneath the name.

Kevin Christell

Pension Board President