

GLENVIEW POLICE PENSION MEETING

May 7, 2010

Next Meeting: September 1, 2010

In Attendance:

J. Foley
G. Colis
K. Christell
E. Bjankini

R. Francois
C. Clark
S. Stewart

Graystone Consulting
*Mary Tomanek
Lauterbach & Amen, LLP
*Nathan Gaskill, CPA
* Kelly Krueger

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ROLL CALL:

The meeting was called to order at 8:05am by Trustee Foley.

MINUTES:

Motion made to accept and approve the Minutes from the January 28, 2010 meeting by J. Foley. All were in favor. The Minutes were signed off by Chairman Christell.

FOLEY:

Scott Stewart was elected to the Police Pension Board, filling the open position of Carl Hansen and Rob Francois was elected to the Police Pension Board, filling the open position of E. Bjankini. Motion made and approved to accept the new Trustees. All were in favor. Trustee Foley was accepted as the new Board Secretary.

In December of 2009, the Illinois Department of Insurance (IDOI) audited pension files and records. At the Board meeting, the following officers had their application to the Glenview Police Pension confirmed as dictated by the IDOI audit:

Redmond	Johnson	Calvey	Donor	Fryc	Koontz	Medina	Peterson	Van Matre
Ader	Sostak	Castellano	Eastman	Golden	Marsh	Meier	Rocuskie	Watson
Foley	Schuster	Cholewinski	Francois	Heiser	Masterton	Nitti	Sanchez, H	Wilson
Urbanowski	Anderson	Detloff	Frederick	Judas	McCarthy	Gaba	Settecase	

There are two other outstanding issues that are being addressed:

- Internal pension records (documents missing)
- Overpayment to the Fund due to an error by the Finance Department (collecting pension contributions from wages other than salary)

Presently, 60 pension files are now completed and in full compliance. Of the remaining 13 members, four (4) files are missing only one document. It is expected that all files will be completed by June, 2010.

The Finance Department is still researching who was affected and how many hours were not supposed to be pensionable. They have gone back to year 2003. The task is expected to be completed by 6/15/10.

Rhonda Ethell of US Bank has sought authorization by the Board to pay the quarterly fees to Strategy Asset Management (SAM), who took over the management of bond accounts from ING. Graystone Consulting submitted a letter of authorization from US Bank. Trustee Colis raised an issue with the letter. It does not give enough specificity to the amount of payment that

could be made to SAM from the U.S. Bank account. He suggested the wording be revised so only the correct amount would be allocated. The Board agreed the letter submitted by SAM will not be accepted until the wording has been changed. Motion for rewording of the letter made by G. Colis and seconded by R. Francois. Secretary Foley will work with Trustee Colis and Graystone to amend the wording.

The Illinois Department of Insurance (IDOI) has recently instituted an electronic filing system for all pension finance records. At the January 28, 2010 meeting, Trustee Foley was approved as Security Administrator. Since then, L & A have been given permission to access the information for necessary financial reports. It is anticipated that Trustee Francois will also be given permission to access the reports.

Motion made by Secretary Foley for the approval of individuals to act as the FOIA officer on the recommendation of Board Attorney R. Reimer. It was suggested and approved by the Board that Cmdr. Ader process any FOIA requests as the FOIO. Motion was seconded by Trustee Stewart and all were in favor. Cmdr. Ader had previously agreed to fill this role as he processes requests for the Police Department.

New Trustees are now mandated to go through a certification program of at least 32-hrs within an 18-month period of their appointment/election. Returning Trustees are mandated to have 16-hrs of training per year (IL Public Act 96-0429). Trustee Foley is seeking approval from the Board to send Trustees Stewart and Francois for training through the IPPFA in 2011 as the 32-hr classes are filled for 2010. Francois and Foley will attend the IPPFA Midwest Conference in October in St. Louis. The conference will allow Foley to acquire his necessary hours. Motions made and costs were approved. Colis and Christell will submit proof of training to Board for approval.

Foley addressed the Board on an IDOI audit issue about the payments to the widow of deceased Officer Lind Mickie. The wrong birth date was reflected on Officer Mickie's initial paperwork creating an incorrect payout since 2000. Since the correction has been made, a letter will be drafted explaining the mishap of \$2,315.14 issued to Mrs. Mickie.

Submitted the Secretary Report to Board.

TOMANEK:

Distributed to the Board, the Investment Performance Review for the pay period ending March 31, 2010 along with the Morgan Stanley/Smith Barney Investment Strategy - Economic Forecast for January 2010.

Informed the Board that all transfers have been made from ING to Strategy Asset Management (noted on pg 13 of Investment Performance Review... Manager change March 2010).

Small and mid cap performances are very strong as noted on pg. 14 of Performance Review. Ariel Mid Value Fund is up over 7%. This is doing well because of less exposure to International Funds and increase in mergers (noted on pg. 15 in the Performance Review).

Mary stated that if the Board is going to add to equity mix, they should make it mid or small cap funds. Overall, the portfolio was up about 3% this quarter due to the defensive strategy and she anticipates a lot of headwind in the future markets.

As there are not bonds due and no cash pool available, no changes were made to the portfolio at this time.

CHRISTELL:

Motion made to accept the services of PMA Financial Network, Inc. for bond sales and purchases after a change in the wording that reflects 5-basis points will be on the amount spent for sales and purchases. The Board requested the language in the letter to be clear and specific at the last meeting. The motion was not approved by the Board again.

COLIS:

Motion made to accept the financial responsibilities memo for Lauterbach & Amen submitted by Village Manager Hileman. This memo was first discussed at the last meeting and creates a check and balance system for payments between L & A employees working in the Village Finance Department and the employees working at L & A on behalf of the Pension. The motion was approved by the Board.

GASKILL:

Reported on the Glenview Police Pension Fund Monthly Financial Report distributed for the month ending March 31, 2010. The report is a culmination of Monthly Compilation Opinions, Financial Statements and Supplementary Information. Nathan was joined by Kelly Krueger of L & A. The purpose of the report is to keep the Board updated on pension expenses, incomes, assets and to file the annual report to the state.

BJANKINI:

Expressed his appreciation to the Board as he steps down from the Police Pension Board. Eric wanted everyone to know that it has been a fulfilling time and an honor to have served on the Pension Board. He also stated that he is available should any questions arise.

Meeting adjourned at 9:50am.



Kevin Christell – Chairman
Glenview Police Pension Board