

## GLENVIEW POLICE PENSION MEETING

April 22, 2014

Next Meeting: August 14, 2014 @ 8.30am

### In Attendance.

J. Foley – Board Secretary

Mary Tomanek – Morgan Stanley

K. Christell – Board President

Maggie Bosley – Finance

G. Colis – Board Vice President

Derek Flessner – L & A

M. Untiedt – Board Trustee

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**ROLL CALL**

The meeting was called to order by Trustee Foley at 8:35am. Roll call was taken and all Trustees were present with the exception for Trustee Francois. Also attending the meeting was Mary Tomanek of Smith Barney, Maggie Bosley, Finance, and Derek Flessner from Lauterbach & Amen.

### MINUTES.

Motion made by Trustee Foley to accept and approve the Minutes from the February 11, 2014 with one amendment. Motion seconded by Trustee Untiedt. All were in favor.

### TOMANEK.

Presented the Quarterly Performance Review for the Village of Glenview Police Pension Fund ending March 31, 2014.

Market earnings with growth improved in Europe despite a volatile first quarter that may continue.

Reported there are lots of solid and over performances on mutual funds. Cambiar had a great quarter including Harbor International.

Mary will change the Illinois Pension Code (IPC) maximum amount to 65%. She also noted it is acceptable for the pension fund to have 10% in "Other" market cap. Currently it is at 8%. The Board has noted they will discuss the percentage change at a later date.

Recommended to the Board they reduce the Ariel Mid-Cap Value and increase Franklin Mutual European and American Funds – International Growth.

Requesting the Board asks Todd Hileman to transfer funds from IPTIF to First American Bank which has supervised by US Bank. Recommends the Board move monies (\$16,000) to US Bank.

Submitted the Morgan Stanly Secular Return and volatility Estimates informational. The information provided will be useful for a more formal funding policy and actuarial calculating.

Funding policy sample provided for use of "best practice" for those experiencing funding issues.

**DEREK.**

Presented the Glenview Police Pension Fund Monthly Financial Report for the month ending March 31, 2014.

Provided DOI report to Trustee Foley and Board for any changes before final distribution

Retiree Affidavit for Mrs. Anderson

**FOLEY.**

Distributed the Fiduciary Liability Insurance Coverage Summary packet. The policy limit is \$3,000,000 for an annual premium of \$17,500. The primary carrier is Chubb through Mesirov Financial Insurance Services. Trustee Foley will look into the coverage costs and decreasing the deductible amount. Motion made by G. Colis and seconded by K. Christell to pay the \$17,500 premium and authorize the insurance renewal bringing the deductible to \$10,000.

If the Board goes into Executive Sessions, they can vote to keep the Minutes hidden or released. Motion made by J. Foley and seconded by G. Colis to keep Executive Session minutes closed. All were in favor.

Motion made by K. Christell and seconded by M. Untiedt for the approval of probationary Officer Bartosz Bazan to join the police pension under Tier 2 effective April 44, 2014. All were in favor.

**MOTIONS.**

Motion made by K. Christell and seconded by M. Untiedt of removing one-million out of Ariel Mid-Cap Value and place into Franklin Mutual European Fund (\$500,000) and American Funds International Growth (\$500,000). All in favor of motion.

Motion made by G. Colis and seconded by K. Christell to pay the \$17,500 premium and authorize the insurance renewal bringing the deductible to \$10,000.

If the Board goes into Executive Sessions, they can vote to keep the Minutes hidden or released. Motion made by J. Foley and seconded by G. Colis to keep Executive Session minutes closed. All were in favor.

Motion made by K. Christell and seconded by M. Untiedt for the approval of probationary Officer Bartosz Bazan to join the police pension under Tier 2 effective April 24, 2014. All were in favor.

Meeting adjourned at 10:42am.



Kevin Christell

Police Pension Board President