

ST. CHARLES POLICE PENSION FUND

211 North Riverside Avenue
St. Charles, Illinois 60174

MEETING MINUTES Wednesday, September 4, 2014 11:00 a.m. – St. Charles Police Department

A. President Beam called to order the Regular Meeting of the St. Charles Police Pension Board at 11:01 a.m.

B. ROLL CALL

Members Present: Timothy Beam, President; Michael Griesbaum, Secretary; Dave Jannusch, Vice President; Chris Minick, Finance Director; and Warren Drewes, City Treasurer

Members Absent: None

Guests: Attorney Brian LaBardi, Reimer & Karlson; Jon Willhite, UBS

C. APPROVE PREVIOUS MEETING MINUTES

Motion: To approve the minutes of the June 4, 2014 regular meeting with the following change: correct name from Dan Jannusch to Dave Jannusch.

Maker: Drewes

Second: Griesbaum

Voice Vote: 5 Ayes, 0 Nays, 0 Absent. All in favor. Motion carried.

D. INVESTMENT ACTIVITIES

Willhite stated that Pacific Income Advisors (PIA) has changed their fee schedule. He noted that there was a reduction in their fees from 30 basis points to 25 basis points, which needs to be approved by the Board.

Motion: To approve the new fee schedule from PIA as presented effective immediately. Changing the fees from 30 basis points to 25 basis points.

Maker: Drewes

Second: Griesbaum

Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

Willhite gave an overview of the Fund's asset class allocations. He further stated that the changes made in the asset allocations is starting to pay off with some good returns numbers. The portfolio is currently approx \$1.7M ahead of the actuarial. It is also outperforming its benchmarks on every level. Discussion was held on weighted returns, which showed the portfolio outperforming every year except at the 3-year mark but over performing the 7% hurdle rate since inception. Willhite gave an overview on the performance profile; opportunity gains and losses; growth of dollar analysis; objective comparison; sharpe ratio, which is continuing to improve; etc. Willhite noted that all pension funds are going to have to start

reporting their net dollar weighted return under GASB 67 & 68. All the dollar weighted return takes into consideration is cash in and out. The time weighted returns says the managers should benefit or be penalized from cash coming in and out and this is the Board's decision. Bills are paid regardless of where the monies come from either principle or interest. Every \$100 in the fund has grown to \$156. Discussion continued on risk vs. returns compared to other conservative funds; capture ratio trend; market cycle analysis; historical asset allocation of the fund; and investment earnings. Willhite noted that the Fund is capturing 110% of the up market and 95% of the down market.

Total portfolio is currently \$30,621,571; which is up 3.43% for the quarter and 9.29% since inception with the benchmark at 3.00% for the quarter and 8.93% since inception. Willhite noted that Glovista hasn't been performing well this past quarter. He will be meeting with them in New York next week and will report back at the next meeting on their status. Willhite gave an overview of the returns of the Fund's managers. He noted that he will also be meeting with Guggenheim in New York also. Wants to discuss their diversification to make sure the portfolio is getting the risk management desired. They are also offering an Equal Weighted Indexing that Willhite would like to explore in greater detail. It has outperformed historically. Discussion continued on the returns and stats of the money managers.

Willhite reported on the IShare EEM managed by Blackrock. He stated that they also offer an IEMG, which is almost identical except that it has slightly more Small Cap and New Cap exposure and although the difference in returns is slight, the EEM is at 67 basis points and the IEMG is at 18 basis points. Willhite recommends saving the 49 basis points and move from the EEM to the IEMG offered by Blackrock.

Motion: To sell the IShare EEM with the proceeds going to the IEMG.
Maker: Drewes
Second: Griesbaum
Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

Willhite stated that they were trying to bring some Master Limited Partnerships (MLP) managers into Illinois to provide more diversity and options to funds. Many MLP managers have declined to do business in Illinois because they are not clear on the Statutes and the Department of Insurance (DOI) has not spoken to if it is or is not a legal investment. Minick stated that the Fire Pension has opted to stay with their MLP as the return outweighs the risk. Drewes stated that the MLP in the Fire Pension Fund is one of their best performers. Willhite recommended including an MLP in the portfolio. LaBardi stated that since the DOI has not made a determination, if, in the future they do determine it is not a legal investment, the Fund will have to sell it. He further noted that several funds that have MLP investments have been audited and it was not considered an illegal investment. Discussion continued on the pros and cons of this type of investment.

Drewes noted that the Fund will have significant cash soon with the 2nd half of the tax levy monies. He recommended that Chris Minick be given the authority to proceed with any reallocations that might be needed to bring the portfolio back in balance as per the ISP guidelines once those funds have been received.

Motion: To authorize Chris Minick to invest the property tax levy money received and to authorize him discretion to work with John Willhite to rebalance as per the IPS guidelines.
Maker: Drewes
Second: Griesbaum
Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

Willhite noted that the Fund has become much more proactive over the last couple years and attributes a lot of this change to the relationship with the City. The Fund use to hold a lot of cash, which had an impact on their returns. Now, they are investing heavily and the portfolio is much stronger for it. The Police Fund is actually outpacing the Fire Fund for the first time in a long time.

Drewes stated that he will not be available for the December 3 Board meeting.

Motion: To ratify the actions taken by Minick to rebalance the worksheet of 06/30/2014.
Maker: Drewes
Second: Griesbaum
Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

5. OLD BUSINESS

A. Discuss/Approve Actuarial Report – Minick stated that the tax levy is increasing slightly. The recommend tax levy amount is \$1,553,197 an increase from \$1,505,000. The reason for the increase is they did not hit the 6% percent hurdle rate, they hit 5%. It was noted that the IDOI has changed their recommended interest rate from 7% to 6.75%. If the Fund were to change to the IDOI rate of 6.75%, the recommended tax levy would be \$1,637,662. Minick cautioned that if the Board were to change to 6.75%, that they would have to continue with this rate for quite some time. The Fund cannot go back and forth from 7% to 6.75% to 7%, etc. Minick stated that based on performance results, he can see changing the interest rate to 6.75%. Drewes noted that the Fund will experience between 10 and 14 officers retiring in a timeframe of 5 to 6 years. Inquired if this is a financial issue that can be used to rationalize the argument to change the rate and increase the tax levy amount. Minick stated that the actuarial report should be accounting for this change. It could be either a positive or negative impact due to salaries at the time of retirement. Discussion continued on assumptions, age at time of retirement, salaries, tax levy money requests, unfunded liability, fiduciary responsibilities, reasonable standards, etc.

Motion: To authorize the Board's attorney to submit a letter to the Mayor of St. Charles indicating that after having reviewed the actuarial report prepared by Tim Sharpe, the St. Charles Police Pension Fund respectfully requests a tax levy of \$1,637,662 reflecting an anticipated interest rate return on investments of 6.75% as has been adopted by the IDOI and anticipating a salary increase of 4.75%.

Maker: Beam

Second: Griesbaum

Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

LaBardi stated that their firm will file the actuarial report with the IDOI.

6. ACCOUNTANT'S REPORT/PRESENTATION AND APPROVAL OF BILLS FOR DISBURSEMENT.

Motion: To approve bills for disbursement as presented in Addendum A dated 09/04/2014 in the amount of \$65,770.17.

Maker: Drewes

Second: Griesbaum

Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

7. APPLICATIONS FOR MEMBERSHIP

None. Beam reported that the Department is looking to hire possibly two (2) officers for the January 2015 academy so they may have some applications at the next meeting.

8. APPLICATIONS FOR BENEFITS

A. Application for Benefits – Cicci – Beam reported that Cicci has withdrawn his application for a disability pension. This item is closed at this time.

B. Approve Annual Medical Exam – Kern – Beam reported that Kern will be in Illinois around October 24th so looking for an exam between 10/20 and 10/31/2014. He currently resides in Florida.

Motion: To retain INSPE and authorize the annual medical examination of Scott Kern to be conducted in October.

Maker: Drewes

Second: Minick

Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

Beam reported that Officer Jeff Finley recently retired. Will table this item to later in the meeting.

9. ATTORNEY'S REPORT

LaBardi reported on Board of Trustees of the Riverdale Police Pension Fund vs. Village of Riverdale. The Board alleges that the Village of Riverdale breached its statutory funding obligation by failing to levy the appropriate amount from taxes. The Court ruled that the Pension Fund has no cause of action for underfunding unless they are on the verge of bankruptcy or are unable to meet the beneficiary payments. The plus side of this ruling is this alleged breach occurred before the minimum funding legislation was in effect.

In the case of health care being cut for retirees who sued challenging the State's actions, the Supreme Court agreed that the health care benefits were part of the "pension protection clause" and the State of Illinois did not have the authority to cut those benefits.

In the case of Burge, the Chicago Police Pension Board held a hearing to determine if Burge's felony convictions should result in termination of his benefits. The Attorney General intervened, however, the Illinois Supreme Court determined that the Attorney General's office waited too long to intervene and therefore, does not have any standing to address it. Second, the 4 to 4 vote to terminate his pension does not mean he loses his pension. The vote 4 to 4 means no action is taken, therefore, he still gets his pension.

LaBardi reported that a new bill has passed that deals with overpayments and underpayments. Every year the Fund must address their Coalition for Qualified Plan Status with the IRS. The IRS does not like the fact

that although an individual may be getting paid over or under what is owed, that the funds cannot change this if it has been longer than 35 days due to statute. The IRS's position is if a fund is paying an incorrect benefit, they cannot be a "qualified plan". This bill was designed to address this issue, however, the way the bill defines a mistake is confusing because the mistake has to be an arithmetic type of error. The law does not apply to errors in salary, creditable service, etc., which are 99% of all the mistakes. There is already talk of amending this to clarify what an error is.

Break: 12:38 p.m.

Return: 12:59 p.m.

8. APPLICATIONS FOR BENEFITS (cont.)

Finley has submitted his request for pension benefits. Officer Jeff Finley has 40 years and 10 days of creditable service. Hire date of 08/19/1974; Retirement date of 08/28/2014; Applicable salary is \$92,550.12 ; Initial Benefit would be \$69,412.69 annually and \$5784.38 monthly.

Motion: To approve the retirement benefits for Officer Jeff Finley as presented effective 08/24/2014.

Maker: Griesbaum

Second: Minick

Roll Call: Minick – Aye, Griesbaum – Aye, Jannusch – Aye, Drewes – Aye, Beam - Aye. 5 Ayes, 0 Nays, 0 Absent. All in Favor. Motion Carried.

10. NEW BUSINESS

None.

11. MATTERS FROM THE PUBLIC

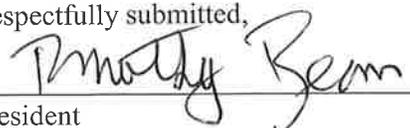
None

12. ADJOURNMENT

There being no further business, a motion was made by Drewes to adjourn the meeting at 1:00 p.m. Seconded by Griesbaum. Voice Vote. 5 Ayes, 0 Nays, 0 Absent. All in favor. Motion carried.

The next regular meeting will be held on Wednesday, December 3, 2014 at 11:00 a.m.

Respectfully submitted,



President



Secretary

<u>VENDOR</u>	<u>VENDOR NAME</u>	<u>PO NUMBER</u>	<u>ACCT UNIT</u>	<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>INVOICE</u>	<u>DESCRIPTION</u>
1233	INSPE ASSOCIATES LTD	1	400300	54399	1,080.00	07/17/2014	44947	CONSULTANT PATIENT EXAM
					<u>1,080.00</u>	1233	INSPE ASSOCIATES LTD	
2638	INTERNAL REVENUE SERVICE							
		1	400900	20107	14,459.20	06/25/2014	FIT 140625125505300 0	Federal Withholding Tax
		1	400900	20107	14,459.20	07/25/2014	FIT 140725115223300 0	Federal Withholding Tax
		1	400900	20107	14,459.20	08/25/2014	FIT 140825110405300 0	Federal Withholding Tax
					<u>43,377.60</u>	2638	INTERNAL REVENUE SERVICE	
2928	REIMER & KARLSON LLC							
		1	400300	54110	825.00	07/07/2014	2281-18414	LEGAL BILLING MAY 2014
		1	400300	54110	37.50	07/25/2014	2281-18510	SVCS JUNE 2014
		1	400300	54110	81.96	08/21/2014	2281-18608	SVCS JULY 2014
					<u>944.46</u>	2928	REIMER & KARLSON LLC	
3014	IPPAC							
		1	400300	51300	900.00	08/28/2014	1046	ETHICS TRAINING
					<u>900.00</u>	3014	IPPAC	
3172	CITY OF ST CHARLES PP							
		1	400900	20120	6,862.87	06/25/2014	MEBN140625125505300	Retiree Benefits
		1	400900	20120	6,272.12	07/25/2014	MEBN140725115223300	Retiree Benefits
		1	400900	20120	6,272.12	08/25/2014	MEBN140825110405300	Retiree Benefits
					<u>19,407.11</u>	3172	CITY OF ST CHARLES PP	
99900038:	IL BONE & JOINT INSTITUTE MO							
		1	400300	54399	61.00	07/17/2014	P1393041	XRAY EXAM
					<u>61.00</u>	999000383	IL BONE & JOINT INSTITUTE MO	
					<u>65,770.17</u>		Grand Total:	

APPENDUM A

Rebalancing Worksheet
8/29/2014
St Charles Police Pension Fund

Manager/Fund	8/28/2014 Balance	IPS Target %	IPS Range + or -	Current % of Managed	IPS Violation?	Rebalance Needed	Proposed Correction	Cash Balance	New Balance	New %
SPDR S&P 500 ETF (SPY)	\$1,714,438	5.0%	3.5%	5.6%	NO	(\$183,000)	(\$120,000)	\$24,054	\$1,594,438	5.2%
Total US Large Cap	\$1,714,438	5.0%	3.5%	5.6%	NO	(\$183,000)	(\$120,000)	\$24,054	\$1,594,438	5.2%
Vanguard Extended Mkt ETF (VXF)	\$2,233,730	7.5%	2.5%	7.3%	NO	\$63,000	\$60,000	\$134	\$2,293,730	7.5%
Total US Small/Mid Cap	\$2,233,730	7.5%	2.5%	7.3%	NO	\$63,000	\$60,000	\$134	\$2,293,730	7.5%
Columbia Int'l Acorn	\$1,371,528	6.0%		4.5%			(\$155,000)			4.0%
First Eagle Overseas Fund	\$699,360			2.3%				\$16,627		2.3%
Glovista Emerging Markets	\$1,662,225	9.0%		5.4%				\$7,007		5.4%
iShares MSCI Emrg Mkt ETF (EEM)	\$947,883			3.1%			\$140,000			3.6%
Total International Mkts	\$4,680,995	15.0%	4.5%	15.3%	NO	(\$88,000)	(\$15,000)	\$16,627	\$4,665,995	15.2%
Stonebridge Advisors Preferred Sec	\$1,285,276	4.0%		4.2%				\$58,137		4.2%
Miller Convertible Securities Fund	\$1,743,606	6.0%		5.7%				\$12,573		5.7%
Tortoise Cap Adv MLP	\$696,136	4.0%		2.3%			(\$100,000)	\$18,789		1.9%
FAMCO MLPs	\$629,847			2.1%				\$7,779		2.1%
Chilton REIT SMA	\$2,509,654	7.5%		8.2%				\$6,705		7.6%
Total Equity Diversifiers	\$6,864,519	21.5%	7.0%	22.4%	NO	(\$281,000)	(\$270,000)	\$103,983	\$6,594,519	21.5%
TCW Emerging Market Income Fund	\$880,146	3.0%		2.9%				\$7,618		2.9%
First Trust Senior Loan ETF (FTSL)	\$837,123	3.0%		2.7%						3.1%
Total Fixed Income Diversifiers	\$1,717,269	6.0%	2.5%	5.6%	NO	\$120,000	\$120,000	\$7,618	\$1,837,269	6.0%
PIMCO All Asset All Authority Fund	\$1,516,922			5.0%						5.4%
Guggenheim Multi-Asset ETF (CVY)	\$1,418,882			4.6%						4.6%
Total Opportunistic TAA	\$2,935,804	10.0%	2.5%	9.6%	NO	\$126,000	\$125,000	\$0	\$3,060,804	10.0%
C.S. McKee Core Bond	\$5,224,313			17.1%			\$50,000			17.2%
Pacific Income Advisors	\$5,243,075			17.1%			\$50,000			17.3%
UBS Cash Account	\$7,427			0.0%						0.0%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
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Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%
Total G/C Fixed Income	\$10,474,815	35.0%	55.0%	34.2%	NO	\$243,000	\$100,000	\$0	\$10,574,815	34.5%