

**MINUTES OF A REGULAR MEETING OF  
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES  
AUGUST 1, 2019**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, August 1, 2019 at 8:30 a.m. in the Rugen Community Room in Village Hall located at 2500 East Lake Avenue Glenview, Illinois 60026, pursuant to notice.

**CALL TO ORDER:** Trustee Foley called the meeting to order at 8:35 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Kevin Christell, James Foley, Rob Francois and Michael Untiedt

**ABSENT:** Trustee George Colis

**ALSO PRESENT:** Finance Director Maggie Bosley and Sandie Elliot, Village of Glenview; Trinette Gardner and Robina Amato, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting; Active Member Joe Ku, Glenview Police Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *May 9, 2019 Regular Meeting:* The Board noted the May 9, 2019 regular meeting minutes were previously approved at the July 24, 2019 special meeting.

*July 24, 2019 Special Meeting:* The Board noted the July 24, 2019 special meeting transcript is not yet available and will be reviewed at the next regular meeting.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters. A motion was made by Trustee Foley and seconded by Trustee Untiedt to not release the closed session meeting minutes as discussed. Motion carried unanimously by voice vote.

The Board acknowledged the years of service Sandie Elliot has committed to the Glenview Police Pension Fund Board of Trustees and thanked her generously for her hard work and dedication to the Board.

*Sandie Elliot left the meeting at 8:48 a.m.*

**INVESTMENT REPORT – GRAYSTONE CONSULTING:** *Quarterly Performance Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending June 30, 2019. As of June 30, 2019, the quarter-to-date net return is 3.29%, the year-to-date net return is 11.57% and the ending market value is \$80,913,384. The current asset allocation is as follows: fixed income at 37.3%, equities at 61.6% and cash management at 1.1%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

*Purchase and/or Sale of Securities:* Mrs. Tomanek recommended transferring \$1,500,000 from American Funds Growth and reallocating the proceeds to the Seagall Bryant Fixed Income. A motion was made by Trustee Christell and seconded by Trustee Untiedt to reallocate assets as discussed. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois and Untiedt  
NAYS: None  
ABSENT: Trustee Colis

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$81,949,336.56 for a change in position of \$7,571,313.81. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

*Additional Bills, if any:* The Board reviewed the Foster & Foster invoice #14630 in the amount of \$7,089.00 for Actuarial Services. A motion was made by Trustee Foley and seconded by Trustee Christell to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois and Untiedt  
NAYS: None  
ABSENT: Trustee Colis

The Board also reviewed the Reimer & Dobrovolny PC invoice #25074 in the amount of \$5,410.96 for Legal Services. A motion was made by Trustee Foley and seconded by Trustee Christell to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois and Untiedt  
NAYS: None  
ABSENT: Trustee Colis

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period April 1, 2019 through June 30, 2019 for total disbursements of \$289,343.30. A motion was made by Trustee Foley and seconded by Trustee Untiedt to approve the disbursements shown on the Vendor Check Report in the amount of \$289,343.30. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois and Untiedt  
NAYS: None  
ABSENT: Trustee Colis

**TREASURER’S REPORT:** Maggie Bosley reviewed the Cash Flow Analysis with the Board and cash flow needs for the Board through 2023.

**BOARD OFFICERS’ REPORT:** There were no Board Officer reports.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2019. To date, eleven affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

*Mary Tomanek left the meeting at 9:33 a.m.*

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefit – David Sostak:* The Board reviewed the regular retirement benefit calculation for David Sostak prepared by L&A. Commander Sostak had an entry date of May 9, 1994, retirement date of July 15, 2019, effective date of pension of July 16, 2019, 51 years of age at date of retirement, 24 years of creditable service, applicable salary of \$145,734.99, applicable pension percentage of 60%, amount of originally granted monthly pension of \$7,286.75 and amount of originally granted annual pension of \$87,441. A motion was made by Trustee Foley and seconded by Trustee Christell to approve David Sostak's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois and Untiedt

NAYS: None

ABSENT: Trustee Colis

**OLD BUSINESS:** *Requests for Proposals – Investment Services:* The Board requested that L&A provide a list of both Investment Managers and Consultants to consider for requests for proposals. Further discussion will be held at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI annual statement was filed with the Department of Insurance prior to the June 30<sup>th</sup> deadline.

**NEW BUSINESS:** *Lauterbach & Amen, LLP Engagement Letter:* The Board tabled this matter for a special meeting to be held on Monday August 12, 2019.

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Christell as President, Trustee Colis as Vice President, Trustee Foley as Secretary and Trustee Francois as Assistant Secretary. A motion was made by Trustee Foley and seconded by Trustee Francois to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the

recommended municipal contribution is \$3,428,510 and the statutory minimum contribution amount is \$2,429,424. A motion was made by Trustee Foley and seconded by Trustee Christell to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois and Untiedt  
NAYS: None  
ABSENT: Trustee Colis

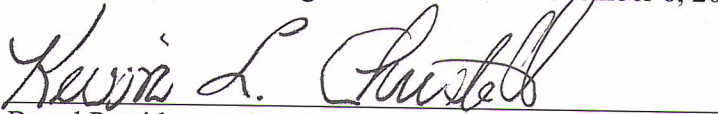
*Review/Approve – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A and will provide a signed copy to the Village Board.

**ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC:** *Legal Update:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Christell and seconded by Trustee Foley to adjourn the meeting at 10:18 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 6, 2019 at 8:30 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 9/23/18.

*Minutes prepared by Robina Amato, Pension Services Administrator, Lauterbach & Amen, LLP*