

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
MAY 6, 2020**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Wednesday, May 6, 2020 at 8:30 a.m. via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-33 (COVID-19 Executive Order No. 31), pursuant to notice.

CALL TO ORDER: Trustee Foley called the meeting to order at 8:34 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Deputy Village Manager Don Owen and Finance Director Maggie Bosley, Village of Glenview; Jason Franken, Foster and Foster; Robina Amato and Trinette Gardner, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: Mr. Kiesewetter presented the fiduciary liability insurance proposal provided by Hudson Insurance Company through Cook Castle Associates, LLC and answered all questions. Further discussion will be held at the next regular meeting.

APPROVAL OF MEETING MINUTES: *February 6, 2020 Regular Meeting and April 2, 2020 Special Meeting:* The Board reviewed the February 6, 2020 regular meeting and April 2, 2020 special meeting minutes. A motion was made by Trustee Francois and seconded by Trustee Untiedt to approve the February 6, 2020 regular meeting and April 2, 2020 special meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending March 31, 2020. As of March 30, 2020, the quarter-to-date net return is (13.48%), the year-to-date net return is (13.48%) and the ending market value is \$72,187,884. The current asset allocation is as follows: fixed income at 42.2%, equities at 56.4% and cash management at 1.4%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Purchase and/or Sale of Securities: Mrs. Tomanek reviewed the Oakmark International Equity Fund with the Board and will perform an international manager search for the Board to review at the next regular meeting.

Review/Update Investment Policy: The Board reviewed the updated investment policy that now includes disclosures pertaining to the Illinois Sustainable Investing Act 101-473. A motion was made by Trustee Foley and seconded by Trustee Colis to adopt the updated investment policy as presented. Motion carried by roll call vote.

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

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2020 prepared by L&A. As of March 31, 2020, the net position held in trust for pension benefits is \$74,413,981.79 for a change in position of (\$10,956,367.86). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Vendor Check Report for the period January 1, 2020 through March 31, 2020 for total disbursements of \$290,833.98 and the INSPE Associates invoice #65961 in the amount of \$1,950 for record review regarding the Owen Masterton matter. A motion was made by Trustee Foley and seconded by Trustee Francois to approve the disbursements shown on the Vendor Check Report in the amount of \$290,833.98 and the additional bill as presented. Motion carried by roll call vote.

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

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Foley and seconded by Trustee Colis to approve payment of the IDOI Compliance Fee, upon receipt of the invoice in an amount not to exceed \$8,000 upon receipt of the invoice. Motion carried by roll call vote.

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

TREASURER’S REPORT: Mrs. Bosley presented the Cash Flow Analysis for the Glenview Police Pension Fund and reviewed the upcoming investment maturities for the remainder of 2020.

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

COMMUNICATIONS AND REPORTS: *FOIA Requests:* The Board discussed the recent FOIA requests received by the Glenview Police Pension Fund Board of Trustees and noted all FOIA requests have been responded to according to FOIA guidelines.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2020.

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: The Board reviewed the Trustee training reimbursement to Trustee Untiedt in the total amount of \$185.00 for registration expenses to attend the IPPFA Regional Seminar. A motion was made by Trustee Foley and seconded by Trustee Christell to approve the Trustee training reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Christell, Colis and Untiedt

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Applications for Membership – Joseph Lazicki and James Cromley:* The Board reviewed the Applications for Membership submitted by Joseph Lazicki and James Cromley. A motion was made by Trustee Foley and seconded by Trustee Christell to accept Joseph Lazicki effective February 17, 2020 and James Cromley effective April 29, 2020 into the Glenview Police Pension Fund, as Tier I participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse/Benefit Overpayment – Patricia Anderson:* The Board noted that Patricia Anderson passed away January 19, 2020 and that L&A sent correspondence to her estate on February 21, 2020 requesting repayment of benefits from January 20, 2020 through January 31, 2020 in the amount of \$969.76, but no response has been received to date. The Board requested L&A send a second notice via certified mail to her estate and further discussion will be held at the next regular meeting.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

NEW BUSINESS: *Portability Update – Joseph Lazicki:* The Board noted the portability calculation for Joseph Lazicki has been completed and sent to the member for consideration. Further discussion will be held at the next regular meeting.

Review/Approve – Engagement for Actuarial Valuation and Preliminary Report: The Board reviewed the preliminary Actuarial Valuation prepared by Foster and Foster. The final report will be reviewed by the Board at the next regular meeting.

The Board reviewed the Foster and Foster invoice for actuarial services in the amount of \$7,527.00. A motion was made by Trustee Colis and seconded by Trustee Untiedt to approve the Foster and Foster invoice as presented. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Christell, Colis and Untiedt

NAYS: None

ABSENT: None

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Chubb and discussed requesting an extension through Chubb while considering additional quotes. A motion was made by Trustee Christell and seconded by Trustee Untiedt to approve payment of the fiduciary liability insurance extension at the prorated renewal rate for the duration of the extension. Motion carried by roll call vote.

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

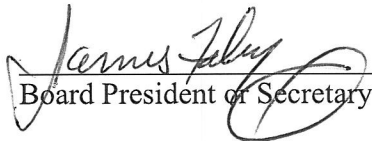
ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Legal Update:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

Status Update – Owen Masterton Matter: Trustee Foley apprised the Board that the three examination reports are in progress and once they are received by the Board this matter will be set for a hearing. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Foley and seconded by Trustee Colis to adjourn the meeting at 11:19 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 12, 2020 at 8:30 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 8/27/20.

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