

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
AUGUST 27, 2020**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, August 27, 2020 at 8:30 a.m. via teleconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Foley called the meeting to order at 8:36 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; Robina Amato, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting; Greg Kiesewetter, Cook Castle Associates, LLC; Active Member Joseph Ku, Glenview Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 6, 2020 Regular Meeting and July 1, 2020 Special Meeting:* The Board reviewed the May 6, 2020 regular meeting and July 1, 2020 special meeting minutes. A motion was made by Trustee Colis and seconded by Trustee Foley to approve the May 6, 2020 regular meeting and July 1, 2020 special meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes regarding the Owen Masterton matter. A motion was made by Trustee Foley and seconded by Trustee Colis to not release them at this time due to pending matters. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending June 30, 2020. As of June 30, 2020, the quarter-to-date net return is 11.77%, the year-to-date net return is (3.28%) and the ending market value is \$79,304,551. The current asset allocation is as follows: fixed income at 37.5%, equities at 62.2% and cash management at 0.3%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Don Owen left the meeting at 8:56 a.m.

Purchase and/or Sale of Securities: Mrs. Tomanek recommended rebalancing the portfolio by reallocating \$2,000,000 from the Vanguard Large Cap Equity fund to the Weaver Barksdale Fixed Income Fund. A motion was made by Trustee Christell and seconded by Trustee Untiedt to rebalance the portfolio as discussed. Motion carried by roll call vote.

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

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

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending July 31, 2020 prepared by L&A. As of July 31, 2020, the net position held in trust for pension benefits is \$84,619,207.20 for a change in position of (\$751,142.45). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period May 1, 2020 through July 31, 2020 for total disbursements of \$305,490.31. A motion was made by Trustee Foley and seconded by Trustee Francois to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$305,490.31. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Foster and Foster invoice #17675 in the amount of \$300 for the true cost calculation relevant to James Cromley’s portability calculation
- Reimer & Dobrovlny PC invoice #26313 in the amount of \$1,458.50 for legal services

A motion was made by Trustee Foley and seconded by Trustee Francois to approve the additional bills as presented. 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, reviewed the upcoming investment maturities for the remainder of 2020 and expected increases to monthly benefit payments with current and upcoming retirements.

The Board discussed transferring a bond that matures in September 2020 in the amount of \$1,100,000 into the Weaver Barksdale Fixed Income Fund. A motion was made by Trustee Foley and seconded by Trustee Francois to transfer the bond proceeds as discussed. Motion carried by roll call vote.

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

BOARD OFFICERS’ REPORT: Trustee Foley informed the Board the Glenview Police Department currently has six members who are eligible to take the current voluntary separation incentive the Village is offering and five of those members are expected to retire within the next year.

Trustee Foley also reviewed the summary of findings from the recent Illinois Department of Insurance compliance exam with the Board and informed them that all five Trustees’ signatures are required on the

response that will be drafted by Trustee Foley and submitted to the Illinois Department of Insurance. Further updates will be provided to the Board as they become available.

COMMUNICATIONS AND REPORTS: *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: The Board reviewed the Trustee reimbursement to Trustee Foley in the total amount of \$439.97 for office supplies and copies made for the special meeting regarding the Owen Masterton matter. A motion was made by Trustee Colis and seconded by Trustee Francois to approve the Trustee reimbursement as presented. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Applications for Membership – Gregory Bell and Marek Gorzkowicz:* The Board reviewed the Applications for Membership submitted by Gregory Bell and Marek Gorzkowicz. A motion was made by Trustee Foley and seconded by Trustee Francois to accept Gregory Bell and Marek Gorzkowicz effective June 19, 2020 as Tier II participants into the Glenview Police Pension Fund. Motion carried by roll call vote.

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

Contribution Refund – Param Patel: The Board reviewed the contribution refund request submitted by Param Patel. A motion was made by Trustee Foley and seconded by Trustee Christell to approve Param Patel's contribution refund in the amount of \$3,734.33 paid directly to himself issued on August 7, 2020. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Catherine Sostak:* The Board reviewed the regular retirement benefit calculation for Catherine Sostak prepared by L&A. Deputy Chief Sostak had an entry date of March 22, 2000, retirement date of June 5, 2020, effective date of pension of June 6, 2020, 53 years of age at date of retirement, 20 years of creditable service, applicable salary of \$158,256.00, applicable pension percentage of 50%, amount of originally granted monthly pension of \$6,594.00 and amount of originally granted annual pension of \$79,128.00.

Approve Regular Retirement Benefit – Thomas Frederick: The Board reviewed the regular retirement benefit calculation for Thomas Frederick prepared by L&A. Officer Frederick had an entry date of April 3, 1989, retirement date of September 1, 2020, effective date of pension of September 2, 2020, 54 years of age at date

of retirement, 31 years of creditable service, applicable salary of \$113,849.75, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,115.61 and amount of originally granted annual pension of \$85,387.32.

Approve Regular Retirement Benefit – Jeffrey Ader: The Board reviewed the regular retirement benefit calculation for Jeffrey Ader prepared by L&A. Sergeant Ader had an entry date of April 1, 1987, retirement date of September 9, 2020, effective date of pension of September 10, 2020, 57 years of age at date of retirement, 33 years of creditable service, applicable salary of \$141,660.75, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,853.80 and amount of originally granted annual pension of \$106,245.60.

A motion was made by Trustee Christell and seconded by Trustee Colis to approve Catherine Sostak, Thomas Frederick and Jeffrey Ader's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

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

Deceased Surviving Spouse – Lois Helton: The Board noted surviving spouse Lois Helton passed away on June 21, 2020 and her pension benefit has ceased.

Approve Revised Salary Benefit – Michael Meier: The Board reviewed the revised salary benefit calculation for Michael Meier prepared by L&A. Officer Meier had an entry date of December 28, 1992, retirement date of February 9, 2020, effective date of pension of February 10, 2020, 53 years of age at date of retirement, 27 years of creditable service, applicable salary of \$113,849.75, applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$6,404.05 and amount of originally granted annual pension of \$76,848.60.

The Board noted that Michael Meier is due a retroactive payment in the amount of \$1,726.02 for the period February 10, 2020 through July 31, 2020 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

Approve Revised Salary Benefit – Lance Kopera: The Board reviewed the revised salary benefit calculation for Lance Kopera prepared by L&A. Officer Kopera had an entry date of June 27, 1988, retirement date of April 7, 2020, effective date of pension of April 8, 2020, 58 years of age at date of retirement, 31 years of creditable service, applicable salary of \$113,849.75, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,115.61 and amount of originally granted annual pension of \$85,387.32.

The Board noted that Lance Kopera is due a retroactive payment in the amount of \$1,269.59 for the period April 8, 2020 through July 31, 2020 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

Approve Revised Salary Benefit – Daniel Marsh: The Board reviewed the revised salary benefit calculation for Daniel Marsh prepared by L&A. Officer Marsh had an entry date of April 16, 1995, retirement date of June 8, 2020, effective date of pension of June 9, 2020, 52 years of age at date of retirement, 25 years of creditable service, applicable salary of \$113,849.75, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$5,929.67 and amount of originally granted annual pension of \$71,156.04.

The Board noted that Daniel Marsh is due a retroactive payment in the amount of \$486.85 for the period June 9, 2020 through July 31, 2020 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

Approve Revised Salary Benefit – Daniel McCarthy: The Board reviewed the revised salary benefit calculation for Daniel McCarthy prepared by L&A. Officer McCarthy had an entry date of December 28, 1992, retirement date of January 10, 2020, effective date of pension of January 11 2020, 53 years of age at date of retirement, 27 years of creditable service, applicable salary of \$113,849.75, applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$6,404.05 and amount of originally granted annual pension of \$76,848.60.

The Board noted that Daniel McCarthy is due a retroactive payment in the amount of \$2,025.66 for the period January 11, 2020 through July 31, 2020 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

Approve Revised Salary Benefit – John Good: The Board reviewed the revised salary benefit calculation for John Good prepared by L&A. Officer Good had an entry date of January 17, 1983, retirement date of February 2, 2020, effective date of pension of February 3, 2020, 64 years of age at date of retirement, 37 years of creditable service, applicable salary of \$113,849.75, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,115.61 and amount of originally granted annual pension of \$85,387.32.

The Board noted that John Good is due a retroactive payment in the amount of \$1,999.12 for the period February 3, 2020 through July 31, 2020 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

A motion was made by Trustee Christell and seconded by Trustee Untiedt to approve the revised salary benefits and the aforementioned retroactive payments calculated by L&A to Michael Meier, Lance Kopera, Daniel Marsh, Daniel McCarthy and John Good. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Portability Update – Joseph Lazicki:* The Board discussed Joseph Lazicki's transfer of creditable service. A motion was made by Trustee Foley and seconded by Trustee Colis to accept Joseph Lazicki's transfer as paid in full in the amount of \$234,629.26 from the McHenry Police Pension Fund to the Glenview Police Pension Fund and to revise Joseph Lazicki's hire date from February 17, 2020 to October 20, 2008. Motion carried by roll call vote.

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

The Board discussed the refund of excess contributions due to Joseph Lazicki in the amount of \$1,171.26 due to an overcalculation of the true cost due from the member to complete his portability. A motion was made by

Trustee Foley and seconded by Trustee Colis to approve Joseph Lazicki's contribution refund in the amount of \$1,171.26 paid directly to himself. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistance 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 by roll call vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Foley as the FOIA Officer and Trustee Francois as the OMA Designee. A motion was made by Trustee Foley and seconded by Trustee Christell to maintaining the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

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

Review/Approve – Actuarial Valuation and 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 \$3,733,846 and the statutory minimum contribution amount is \$3,071,021. A motion was made by Trustee Foley and seconded by Trustee Colis to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$3,733,846. A motion was made by Trustee Foley and seconded by Trustee Colis to request a tax levy in the amount of \$3,733,846 from the Village, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Foley and seconded by Trustee Christell to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary.

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

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

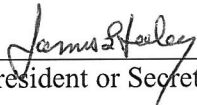
Status Update – Owen Masterton Matter: Trustee Foley apprised the Board he is in receipt of the hearing and closed session transcript but has not yet received the Decision and Order from Reimer & Dobrovolny PC for approval by the Board. An electronic copy will be distributed to the Board for review and approval 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 10:33 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for November 5, 2020 at 8:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on November 4, 2020.

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