

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
FEBRUARY 4, 2021**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, February 4, 2021 at 8:30 a.m. via teleconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Robina Amato with Lauterbach & Amen, LLP 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; Robina Amato and Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 4, 2020 Regular Meeting:* The Board reviewed the November 4, 2020 regular meeting minutes. A motion was made by Trustee Foley and seconded by Trustee Francois to approve the November 4, 2020 regular 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 and will not release them at this time due to pending matters. A motion was made by Trustee Foley and seconded by Trustee Francois to not release the closed session meeting minutes as discussed. 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 upcoming retirees with the Board and cash flow needs in preparation for the upcoming consolidation. A motion was made by Trustee Foley and seconded by Trustee Christell to accept the Treasurer's report as presented. 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 December 31, 2020. As of December 31, 2020, the quarter-to-date net return is 9.56%, the year-to-date net return is 10.82% and the ending market value is \$89,818,175. The current asset allocation is as follows: fixed income at 34.6%, equities at 64% and cash management at 1.4%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Don Owen left the meeting at 9:43 a.m.

Purchase and/or Sale of Securities: Mrs. Tomanek recommended reallocating \$900,000 from existing cash to the American Funds International Equity fund. A motion was made by Trustee Christell and seconded by Trustee Foley to reallocate assets 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 required at this time.

The Board noted the next regular meeting will be held on Thursday, May 6, 2021 at 8:30 a.m.

Mary Tomanek left the meeting at 10:12 a.m.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Applications for Membership – Anthony Pluto, Oskar Ruta, Eric Sexton and Giovanni Sullo:* The Board reviewed the Applications for Membership submitted by Anthony Pluto, Oskar Ruta, Eric Sexton and Giovanni Sullo. A motion was made by Trustee Christell and seconded by Trustee Colis to accept Anthony Pluto effective December 15, 2020 as a Tier I participant, Oskar Ruta effective January 11, 2021 as a Tier II participant, Eric Sexton effective December 14, 2020 as a Tier I participant and Giovanni Sullo effective December 16, 2020 as a Tier II participant into the Glenview Police Pension Fund. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Dominic Sebastiani:* The Board noted that pensioner Dominic Sebastiani passed away on December 8, 2021 with no surviving spouse and his pension benefit has ceased. A motion was made by Trustee Foley and seconded by Trustee Untiedt to cease the benefit payment for Dominic Sebastiani. Motion carried by roll call vote.

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

Approve Regular Retirement Benefit - James Foley: The Board reviewed the regular retirement benefit calculation for James Foley prepared by L&A. Sergeant Foley had an entry date of January 3, 1996,

retirement date of February 6, 2021, effective date of pension of February 7, 2021, 64 years of age at date of retirement, 25 years of creditable service, applicable salary of \$145,182.84, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$7,561.61 and amount of originally granted annual pension of \$90,739.32. A motion was made by Trustee Colis and seconded by Trustee Untiedt to approve James Foley's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefit – Tim Heiser: The Board reviewed the regular retirement benefit calculation for Tim Heiser prepared by L&A. Sergeant Heiser had an entry date of November 1, 1996, retirement date of January 31, 2021, effective date of pension of February 1, 2021, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$144,483.84, applicable pension percentage of 60%, amount of originally granted monthly pension of \$7,224.19 and amount of originally granted annual pension of \$86,690.28. A motion was made by Trustee Christell and seconded by Trustee Francois to approve Tim Heiser's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefit – James Rocuskie: The Board reviewed the regular retirement benefit calculation for James Rocuskie prepared by L&A. Sergeant Rocuskie had an entry date of December 26, 1994, retirement date of February 3, 2021, effective date of pension of February 4, 2021, 53 years of age at date of retirement, 26 years of creditable service, applicable salary of \$136,802.84, applicable pension percentage of 65%, amount of originally granted monthly pension of \$7,410.15 and amount of originally granted annual pension of \$88,921.80. A motion was made by Trustee Francois and seconded by Trustee Untiedt to approve James Rocuskie's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Christell and seconded by Trustee Francois to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Trustee Colis left the meeting at 10:23 a.m.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$93,186,075.19 for a change in position of \$7,815,725.54. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period October 1, 2020 through December 31, 2020 for total disbursements of \$328,894.92. A motion was made by Trustee Foley and seconded by Trustee Christell to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$380,728.62. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the Graystone Consulting first quarter investment management fee invoice in the amount of \$15,000. A motion was made by Trustee Foley and seconded by Trustee Francois to approve payment of the Graystone Consulting invoice as presented. Motion carried by roll call vote.

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

BOARD OFFICERS’ REPORT: Trustee Foley informed the Board the Giovanni Sullo has resigned from the Glenview Police Department and noted that L&A will no longer need to provide a portability calculation for the member.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December 2020 payroll cycle and a due date of January 29, 2021. To date, five 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.

Statements of Economic Interest: The Board noted that the List of Filers was due to be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

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 following Trustee training reimbursements:

- Reimbursement to Trustee Foley in the total amount of \$29.65 for postage expenses:

- Reimbursement to Trustee Colis in the total amount of \$125 for training expenses:
- Reimbursement to Trustee Untiedt in the total amount of \$125 for training expenses:

A motion was made by Trustee Francois and seconded by Trustee Foley to approve the Trustee reimbursements as presented. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Christell and Untiedt

NAYS: None

ABSENT: Trustee Colis

OLD BUSINESS: There was no old business for discussion.

NEW BUSINESS (CONTINUED): *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.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Foley and Trustee Francois and the retired member term currently held by Trustee Untiedt are expiring in May 2021. Trustee Francois wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both of the active member Trustee position and the retired member position.

Portability Update – Giovanni Sullo: The Board noted Giovanni Sullo will no longer be pursuing a portability transfer due to him separating service with the Glenview Police Department.

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

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

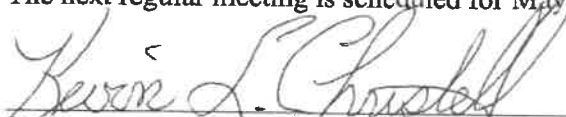
ADJOURNMENT: A motion was made by Trustee Foley and seconded by Trustee Francois to adjourn the meeting at 10:37 a.m. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Christell and Untiedt

NAYS: None

ABSENT: Trustee Colis

The next regular meeting is scheduled for May 6, 2021 at 8:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on May 19, 2021

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