

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
MAY 19, 2021**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Wednesday, May 19, 2021 at 8:30 a.m. via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Amanda Secor called the meeting to order at 8:40 a.m.

ROLL CALL:

PRESENT: Trustees Rob Francois, Kevin Christell, George Colis, Phil Perlini and Joseph Ku
ABSENT: None
ALSO PRESENT: Finance Director Maggie Bosley, Village of Glenview; Amanda Secor, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting; Greg Kiesewetter, Cook Castle Associates, LLC; Jason Franken, Foster and Foster

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 23, 2020 Special Meeting:* The Board reviewed the December 23, 2020 special meeting minutes.

February 4, 2021 Regular Meeting: The Board reviewed the February 4, 2021 regular meeting minutes. A motion was made by Trustee Perlini and seconded by Trustee Francois to approve the December 23, 2020 special meeting and February 4, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlini
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.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 2.92%, the year-to-date net return is 2.92% and the ending market value is \$92,456,010. The current asset allocation is as follows: fixed income at 33.9%, equities at 65.7% and cash management at 0.4%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Purchase and/or Sale of Securities: Mrs. Tomanek recommended rebalancing the portfolio to comply with the guidelines set forth in the Investment Policy. A motion was made by Trustee Christell and seconded by Trustee Colis to reallocate \$2,000,000 from the MFS Large Cap Value equity fund to the Weaver Barksdale fixed income fund as recommended. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlini
NAYS: None
ABSENT: None

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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$95,962,793.98 for a change in position of \$2,753,121.65. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period January 1, 2021 through March 31, 2021 for total disbursements of \$336,963.44. A motion was made by Trustee Perlini and seconded by Trustee Colis to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$336,963.44. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlini
NAYS: None
ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board reviewed the Illinois Department of Insurance Compliance Fee invoice.

The Board reviewed the Graystone Consulting invoice in the amount of \$15,000 for investment advisory fees.

A motion was made by Trustee Francois and seconded by Trustee Perlini to approve payment of the IDOI Compliance Fee in the amount of \$8,000 and the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlini
NAYS: None
ABSENT: None

NEW BUSINESS: *Status of Actuarial Valuation:* The Board reviewed the Actuarial Valuation prepared by Foster and Foster. Based on data and assumptions, the recommended municipal contribution is \$3,428,510 and the statutory minimum contribution amount is \$3,140,642. A motion was made by Trustee Christell and seconded by Trustee Colis to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,428,510 from the Village of Glenview Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by Foster and Foster. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlini
NAYS: None
ABSENT: None

BOARD OFFICERS’ REPORT: There was no Board Officer’s report presented.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be returned to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that Statements of Economic Interest were due to the County on May 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.

Trustee Colis left the meeting at 10:45 a.m.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board noted that a Trustee training reimbursement request was submitted by Trustee Francois in the amount of \$385 for registration to the IPPFA Illinois Pension Conference and reimbursement was issued on April 20, 2021. A motion was made by Trustee Christell and seconded by Trustee Perlini to ratify the reimbursement as discussed. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell and Perlini
NAYS: None
ABSENT: Trustee Colis

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Param Patel:* The Board reviewed the refund of excess contributions request submitted by Param Patel for contributions received after his separation of service from the Glenview Police Department. A motion was made by Trustee Perlini and seconded by Trustee Francois to approve the refund of excess contributions in the amount of \$169.07 payable directly to Param Patel on February 16, 2021. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell and Perlini
NAYS: None
ABSENT: Trustee Colis

Application for Membership – Humberto Gomez: The Board reviewed the Application for Membership submitted by Humberto Gomez. A motion was made by Trustee Perlini and seconded by Trustee Francois to accept Humberto Gomez into the Glenview Police Pension Fund effective February 24, 2021 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell and Perlini
NAYS: None
ABSENT: Trustee Colis

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

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

NEW BUSINESS (CONTINUED): *Review/Approve – Fiduciary Liability Insurance Renewal:* Mr. Kieswetter presented the fiduciary liability insurance renewal provided by Cook Castle Associates LLC-CISA through Chubb Group. A motion was made by Trustee Christell and seconded by Trustee Francois to approve payment of the fiduciary liability insurance renewal effective June 15, 2021 through June 15, 2022 in the amount of \$17,885. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell
NAYS: None
ABSENT: Trustee Colis
ABSTAIN: Trustee Perlini

Portability Update – Anthony Pluto: The Board noted that the portability request submitted by Anthony Pluto to transfer creditable service from the River Forest Police Pension Fund to the Glenview Police Pension Fund is in process. Further discussion will be held at the next regular meeting.

Certify Board Election Results – Active and Retired Member Position: L&A conducted an election for the active member and the retired member positions on the Glenview Police Pension Fund Board of Trustees. Joseph Ku and Rob Francois ran unopposed for the active member positions and Phil Perlini ran unopposed for the retired member position. Trustees Ku and Perlini were elected, and Trustee Francois was reelected for two-year terms expiring May 9, 2023. A motion was made by Trustee Christell and seconded by Trustee Perlini to certify the active and retired member election results. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell and Perlini
NAYS: None
ABSENT: Trustee Colis

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 Perlini and seconded by Trustee Francois to adjourn the meeting at 11:02 a.m. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell and Perlini
NAYS: None
ABSENT: Trustee Colis

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

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP