

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
FEBRUARY 17, 2022**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, February 17, 2022 at 8:00 a.m. via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Mrs. Flores called the meeting to order at 8:02 a.m.

ROLL CALL:

PRESENT: Trustees Rob Francois, Kevin Christell, Joseph Ku, George Colis and Phil Perlini

ABSENT: None

ALSO PRESENT: Finance Director Erika Smith and Deputy Village Manager Maggie Bosely, Village of Glenview; Jennifer Flores Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 18, 2021 Regular Meeting:* The Board reviewed the November 18, 2021 regular meeting minutes. A motion was made by Trustee Christell and seconded by Trustee Perlini to approve the November 18, 2021 regular meeting minutes as written. Motion by roll call vote.

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

NAYS: None

ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

TREASURER'S REPORT: Ms. Smith presented the Cash Flow Analysis for the Glenview Police Pension Fund, reviewed upcoming retirees with the Board and discussed cash flow needs in preparation for the upcoming consolidation.

NEW BUSINESS: *IPOPIF Status Update and Discussion/Possible Action to be taken on all IPOPIF Requests Pertaining to Consolidation:* The Board discussed current litigation pertaining to consolidation, cash flow needs and asset transfer process. A motion was made by Trustee Francois and seconded by Trustee Colis to direct Trustee Francois to issue correspondence to IPOPIF requesting an extension from May 1, 2022 to June 1, 2022 for the investment asset transfer due to pending litigation. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review/Adopt – Resolution to Appoint Authorized Representative in Accordance with IPOPIF Administrative Rule 2021-01: The Board reviewed IPOPIF Administrative Rule 2021-01. A motion was made by Trustee Francois and seconded by Trustee Colis to appoint Trustees Francois and Christell as Authorized Agents for the Glenview Police Pension Fund in accordance with Administrative Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried by roll call.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Portfolio Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending December 31, 2021. As of December 31, 2021, the quarter-to-date net return is 4.26%, the year-to-date net return is 11.54% and the ending market value is \$100,235,221. The current asset allocation is as follows: Fixed Income at 33.3%, Equities at 65.2% and Cash Management at 1.5%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Purchase and/or Sale of Securities: There were no recommendations for purchases or sales of security.

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

NEW BUSINESS (CONTINUED): *Discussion/Adoption – Cash Management Policy:* The Board discussed holding a cash reserve balance for the purposes of remitting pension benefits and expenses during the asset freeze period imposed by IPOPIF. A motion was made by Trustee Christell and seconded by Trustee Perlino to retain \$2,000,000 in the Busey Bank local cash account. Motion carried by roll call vote

AYES: Trustees Francois, Ku, Christell, Colis and Perlino

NAYS: None

ABSENT: None

Discussion/Approval – Cash Reserve Balance: The Board noted that a cash reserve balance of \$2,000,000 will be maintained in the Busey Bank local cash account until further assessment of cash flow needs is available and the process of requesting funds from the IPOPIF investment asset custodian has been further defined.

Mrs. Tomanek left the meeting at 8:59 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, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$102,442,492.93 for a change in position of \$9,232,820.60. 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, 2021 through December 31, 2021 for total disbursements of \$335,230.28. A motion was made by Trustee Christell 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 \$335,230.28. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlino

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility were sent to all pensioners with the December payroll cycle and a due date of January 28, 2022. The Board authorized L&A to send second request affidavits to any outstanding pensioners. Updates will be provided to the Board at the next regular meeting.

Statement of Economic Interest: The Board noted that the List of Filers was submitted to the County by the Village prior to February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

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 registration fees or reimbursable expenses submitted for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Liliana Balaguer-Chaparro, Shanika Morris and Rory Oliver:* The Board reviewed the Applications for Membership submitted by Liliana Balaguer-Chaparro, Shanika Morris and Rory Oliver. A motion was made by Trustee Francois and seconded by Trustee Perlini to accept Liliana Balaguer-Chaparro effective December 2, 2021, Rory Oliver effective December 10, 2021 and Shanika Morris effective January 3, 2022 into the Glenview Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Patrick Carey:* The Board noted that pensioner Patrick Carey passed away on November 26, 2021 with no surviving spouse or eligible dependents and his benefit has ceased.

OLD BUSINESS: *Military Service Purchase – Philip Xavier:* The Board noted that L&A mailed correspondence to Philip Xavier regarding his request to calculate the cost to purchase 19-months of military service time but no response has been received to date. Further discussion will be held at the next regular meeting.

Portability Update – Jeremy Senese: The Board discussed Jeremy Senese's transfer of creditable service and noted that the transfer of contributions from the Evanston Police Pension Fund was received on September 27, 2021. The Board also noted that Mr. Senese has requested to repay the True Cost balance in the total amount of \$127,509.94 over the course of 5 years. Trustee Francois will request a repayment agreement be drafted by Reimer Dobrovolny & LaBardi PC for the member and Board's review and approval. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service from IMRF to Article 3 Pursuant to HB-126 – Maria Nava: The Board noted L&A issued correspondence to Maria Nava on December 9, 2021 regarding her request to calculate the cost to transfer creditable service from IMRF to the Glenview Police Pension Fund but no response has been received to date. There is no further action required at this time.

NEW BUSINESS: *Portability Update- Liliana Balaguer-Chaparro:* The Board noted L&A issued correspondence to Liliana Balaguer-Chaparro on February 1, 2022 regarding her request to calculate the cost to transfer creditable service under portability to the Glenview Police Pension Fund but no response has been received to date. Further discussion will be held at the next regular meeting.

Review Trustee Term Expirations and Election Procedures: The Board noted that there are no elected or appointed Trustee terms expiring in 2022.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Francois and seconded by Trustee Ku to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Executive Exhibits: The Board reviewed the Notice of Transfer Date, Resolution of Notice and Executive Exhibits prepared by IPOPIF. Further discussion will be held at the next regular meeting pending a response from IPOPIF regarding the Board’s request for an asset transfer extension to June 1, 2022. Further discussion will be held at the next regular meeting.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Status Update – Masterton Disability Matter:* Trustee Francois apprised the Board that the Masterton Disability Matter has been ruled as a non-line of duty disability and noted that the court’s decision can be appealed within 30 days of the issued decision. No further action is required at this time.

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 Christell to adjourn the meeting at 9:37 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for May 12, 2022 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Jennifer Flores, Pension Services Administrator, Lauterbach & Amen, LLP