

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
MAY 12, 2022**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, May 12, 2022 at 8:30 a.m. in the Village Hall Conference Room located at 2500 East Lake Avenue, Glenview, Illinois 60026, pursuant to notice.

CALL TO ORDER: Mrs. Flores called the meeting to order at 8:32 a.m.

ROLL CALL:

PRESENT: Trustees Kevin Christell, Joseph Ku and George Colis

ABSENT: Trustees Rob Francois and Phil Perlini

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; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Cook Castle Associates, LLC through Federal Insurance Company. A motion was made by Trustee Christell and seconded by Trustee Ku to approve payment of the fiduciary liability insurance renewal effective June 15, 2022 through June 15, 2023 in the amount of \$18,976. Motion carried by roll call vote.

AYES: Trustees Christell, Ku and Colis

NAYS: None

ABSENT: Trustees Francois and Perlini

The Board directed Mr. Kiesewetter to add Village Manager and Board Treasurer, Matt Formica, Deputy Village Manager, Maggie Bosely and Village Finance Director, Erika Smith to the Fiduciary Liability Insurance policy coverage.

Mr. Kiesewetter left the meeting at 8:50 a.m.

APPROVAL OF MEETING MINUTES: *February 17, 2022 Regular Meeting:* The Board reviewed the February 17, 2022 regular meeting minutes. A motion was made by Trustee Christell and seconded by Trustee Ku to approve the February 17, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

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.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Portfolio Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending March 31, 2022. As of March 31, 2022, the quarter-to-date net return is (5.52%), the year-to-date net return is (5.52%) and the ending market value is \$94,716,219. The current asset allocation is as follows: Fixed Income at 33.8%, Equities at 64.6% and Cash Management at 1.6%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Purchase and/or Sale of Securities: Mrs. Tomanek recommended liquidating \$500,000 from the EuroPacific Fixed Income Fund and reallocate the proceeds into the Busey Bank local cash account. A motion was made by Trustee

Colis and seconded by Trustee Christell to direct Mrs. Tomenek to proceed with the liquidation and reallocation as discussed. Motion carried by roll call vote.

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

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

The Board discussed the third quarter regular meeting date and will reschedule the meeting to August 18, 2022 at 8:30 a.m.

Mrs. Tomanek left the meeting at 9:42 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 three-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$97,872,470.44 for a change in position of (\$4,570,022.49). 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, 2022 through March 31, 2022 for total disbursements of \$355,277.80. A motion was made by Trustee Christell 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 \$355,277.80. Motion carried by roll call vote.

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

Additional Bills, if any – 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 Colis and seconded by Trustee Christell to approve payment of the IDOI Compliance Fee upon receipt of the invoice, in an amount not to exceed \$8,000. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted second request Affidavits of Continued Eligibility were sent to the outstanding pensioners on February 16, 2022. To date there are 8 outstanding pensioners. The Board directed L&A to send third request affidavits to the outstanding pensioners noting that Board action to convert the member’s direct deposit pension benefits to a physical check. Updates will be provided as they become available.

Statement of Economic Interest: The Board was reminded that Statements of Economic Interest were due on 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: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Robert Francois:* The Board reviewed the regular retirement benefit calculation for Robert Francois prepared by L&A. Commander Francois had an entry date of January 3, 1996, retirement date of April 22, 2022, effective date of pension of April 23, 2022, 50 years of age at date of retirement, 26 years of creditable service, applicable salary of \$153,195, applicable pension percentage of 65%, amount of originally granted monthly pension of \$8,298.06 and amount of originally granted annual pension of \$99,576.72. A motion was made by Trustee Ku and seconded by Trustee Colis to approve Robert Francois' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Christell, Ku and Colis

NAYS: None

ABSENT: Trustees Francois and Perlini

Deceased Surviving Spouse – Mary Shay: The Board noted that surviving spouse Mary Shay passed away on February 20, 2022 and her benefit has ceased. L&A apprised the Board that there was an overpayment of benefits in the amount of \$1,033.31 with the February benefit payroll and a repayment letter was issued to the Estate of Mary Shay on March 7, 2022 but no response has been received to date. Further discussion will be held at the next regular meeting.

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. There is no further action required by the Board at this time.

Portability Update – Jeremy Senese: The Board reviewed the Repayment Agreement drafted by RDL for Jeremy Senese's remittance of the True Cost balance associated with the transfer creditable service from the Evanston Police Pension Fund to the Glenview Police Pension Fund in the amount of \$127,509.94 with annual installments to be paid to the Glenview Police Pension Fund in the amount of \$30,270.40 per year for five years with payments to commence on September 15, 2022 and end on September 15, 2026, with a 6% compounding interest per annum assessed. A motion was made by Trustee Christell and seconded by Trustee Ku to approve the Repayment Agreement as presented. Motion carried by roll call vote.

AYES: Trustees Christell, Ku and Colis

NAYS: None

ABSENT: Trustees Francois and Perlini

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. No further action is required by the Board at this time.

Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Executive Exhibits: The Board noted that IPOPIF has reassigned the Funds' asset transfer date to June 1, 2022. Due to pending litigation, the Board will request an extension to the June 24, 2022 tranche. Further discussion will be held at the next regular meeting.

Post meeting note: IPOPIF granted the Board's extension request. The Glenview Police Pension Fund is scheduled to transfer investment assets to State Street Bank on June 24, 2022.

The Board also discussed Exhibit B prepared by IPOPIF. A motion was made by Trustee Ku and seconded by Trustee Colis to authorize Trustee Francois to execute Exhibit B and submit the document to the necessary parties at least ten days prior to the asset transfer date pending Board review. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Review/Update – Cash Management Policy and Cash Reserve Balance:* The Board discussed the cash management policy determined at the February 17, 2022 regular meeting to ensure an adequate cash requisite to pay pension benefits and expenses for the 90-day asset freeze period imposed by IPOPIF. A motion was made by Trustee Ku and seconded by Trustee Colis to increase the cash requisite from the previously determined amount of \$2,000,000 to \$3,000,000 effective ten business days prior to the transfer date with cash to be held in the Pension Funds Busey Bank local cash account. Motion carried by roll call vote.

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

The Board also discussed adopting a cash reserve balance post-asset transfer. Due to financial uncertainties related to property tax deposits from Cook County, further discussion will be held at the next regular meeting.

IPOPIF Status Update and Discussion/Possible Action to be taken on all IPOPIF Requests Pertaining to Consolidation: The Board reviewed the Enterprise Cash Flow Module eCFM and MyStateStreet.com Access Form. A motion was made by Trustee Christell and seconded by Trustee Ku to include Trustees Francois and Ku, Treasurer Matt Fomica and Deputy Village Manager Maggie Bosely as the authorized account representatives and to direct Trustee Ku to submit the eCFM and MyStateStreet.com Access Form to State Street Bank and IPOPIF on the Board's behalf. Motion carried by roll call vote.

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

The Board discussed adopting a resolution to add Treasurer Matt Formica and Deputy Village Manager Maggie Bosely to the Cash Flow Module eCFM and MyStateStreet.com Access Form. A motion was made by Trustee Ku and seconded by Trustee Christell to direct Reimer Dobrovolny and LaBardi PC to prepare the necessary resolution and to adopt the resolution, pending Board review. Motion carried by roll call vote.

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

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/Adopt – Amended Board Rules and Regulations: The Board noted that the amended Board Rules and Regulations are in process. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service from the Policeman's Annuity and Benefit Fund of Chicago Pursuant to HB102-0342 – Jeffrey Betz, Andrew Cirillo and Shanika Morris: The Board noted that L&A issued correspondence to

Jeffrey Betz, Andrew Cirillo and Shanika Morris outlining the associated costs for each member to transfer creditable service from the Policeman’s Annuity and Benefit Fund of Chicago to the Glenview Police Pension Fund but no response has been received to date. Further discussion will be held at the next regular meeting.

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 Christell and seconded by Trustee Ku to adjourn the meeting at 10:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 18, 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