

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
SEPTEMBER 22, 2022**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, September 22, 2022 at 8:30 a.m. in the Village Hall Conference Room located at 2500 East Lake Avenue, Glenview, Illinois 60026 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Mrs. Flores called the meeting to order at 8:49 a.m.

ROLL CALL:

PRESENT: Trustees Kevin Christell, Joseph Ku, Anthony Pluto, Phil Perlini and Nick Vassilos

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; Greg Kiesewetter, Cook Castle Associates, LLC; Retired Member, Robert Francois, Glenview Police Pension Department; Heidi Andorfer, Foster & Foster

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 12, 2022 Regular Meeting:* The Board reviewed the May 12, 2022 regular meeting minutes. A motion was made by Trustee Perlini and seconded by Trustee Christell to approve the May 12, 2022 regular meeting minutes as written. Motion carried by voice vote with Trustees Vassilos and Pluto abstaining.

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.

The Board discussed the cash requisite to pay upcoming pension benefits and expenses. A motion was made by Trustee Christell and seconded by Trustee Vassilos to transfer \$1,000,000 into the Busey Bank local cash account for the purposes of remitting pension benefits and administrative expenses. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos

NAYS: None

ABSENT: None

OLD BUSINESS: *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 and MyStateStreet.com Access Form. A motion was made by Trustee Christell and seconded by Trustee Pluto to add Nick Vassilos as an authorized account representative and execute an associated resolution designating Trustee Vassilos as an authorized user. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos

NAYS: None

ABSENT: None

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Portfolio Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending July 31, 2022. As of July 31, 2022, the quarter-to-date net return is 4.64%, the year-to-date net return is (10.27%) and the ending market value is \$89,966,290. Prior to the

consolidation of the Fund's investment assets, the allocations were as follows: Fixed Income at 35.3%, Equities at 62.4% and Cash Management at 2.3%. Mrs. Tomanek reviewed the recent transactions and noted all investment assets have transferred to State Street Bank. A motion was made by Trustee Vassilos and seconded by Trustee Christell to approve the investment report as presented. Motion carried unanimously by voice vote.

Mrs. Tomanek left the meeting at 9:09 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 seven-month period ending July 31, 2022 prepared by L&A. As of July 31, 2022, the net position held in trust for pension benefits is \$91,551,053.72 for a change in position of (\$10,912,379.90). 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, 2022 through July 31, 2022 for total disbursements of \$352,539.85. A motion was made by Trustee Christell and seconded by Trustee Ku to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$352,539.85. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

Additional Bills, if any: The Board reviewed invoice #172 from IPPFA in the amount of \$795 for 2023 Membership Fees. A motion was made by Trustee Ku and seconded by Trustee Pluto to approve payment of the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

Review/Update Cash Management Policy: The Board reviewed the cash management policy and determined no changes are needed at this time.

BOARD OFFICERS' REPORT: There was no Board Officers' Report presented.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted all 2022 Affidavits of Continued Eligibility were received by L&A and the originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted L&A prepared Active Member File Maintenance letters for all active members noting any pension documents that are currently in their file. The letters were provided to the Board for distribution.

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: *Contribution Refund – Brittany Vasquez:* The Board noted Brittany Vasquez separated service with the Glenview Police Pension Fund on July 27, 2022 and has been provided with contribution refund information but no response has been received to date. No further action is required by the Board at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Chris Alderman:* The Board reviewed the regular retirement benefit calculation for Chris Alderman prepared by L&A. Officer Alderman had an entry date of September 16, 1997, retirement date of July 12, 2022, effective date of pension of July 13, 2022, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$119,643.14, applicable pension percentage of 60%, amount of originally granted monthly pension of \$5,982.16 and amount of originally granted annual pension of \$71,785.92. A motion was made by Trustee Ku and seconded by Trustee Christell to approve Chris Alderman’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

OLD BUSINESS (CONTINUED): *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was submitted prior to the June 30, 2022 deadline. No further action is required by the Board at this time.

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, Sajin Hodzik, Shanika Morris and Rory Oliver: The Board noted that L&A issued correspondence to Jeffrey Betz, Andrew Cirillo, Sajin Hodzik 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.

The Board also discussed the transfer of creditable service from the Policeman’s Annuity and Benefit Fund of Chicago for Rory Oliver. A motion was made by Trustee Perlini and seconded by Trustee Pluto to approve the originally calculated repayment amount of \$41,779.29 due from Officer Oliver without requiring a recalculation due to a delay in remitting funds to the Glenview Police Pension Fund for the service purchase. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted a special election for one of the active member positions on the Glenview Police Pension Fund Board of Trustees. Anthony Pluto ran unopposed and was elected to the unexpired two-year term ending May 9, 2023. A motion was made by Trustee Christell and seconded by Trustee Vassilos to certify the active member special election results. Motion carried unanimously by voice vote.

Review/Approve – Additional Insured Endorsement for Fiduciary Liability Insurance Policy: Mr. Keisewetter reviewed the additional insured endorsement for the Fiduciary Liability Insurance plan policy and noted that the premium amount increased from \$18,976 to \$19,538. A motion was made by Trustee Christell and seconded by Trustee Ku to approve payment to Cook Castle Associates in the amount of \$562. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

Review/Adopt – Resolution to Appoint Authorized Account Representatives to the Enterprise Cash Flow Portal:

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 and directed L&A to complete the necessary forms for signature by the Board President and Secretary.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board discussed the mortality and retirement data as well as the assumption methods used by Foster & Foster for actuary reporting and other calculations. A motion was made by Trustee Christell and seconded by Trustee Vassilos directing Foster & Foster to continue utilizing the assumptions currently employed in the actuary process. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos

NAYS: None

ABSENT: None

The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$3,814,106 and the statutory minimum contribution amount is \$3,007,683. A motion was made by Trustee Pluto and seconded by Trustee Ku to accept the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

The Board discussed requesting a tax levy in the amount of \$3,814,106. A motion was made by Trustee Vassilos and seconded by Trustee Ku to request a tax levy in the amount of \$3,814,106 from the Village of Glenview, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos

NAYS: None

ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board noted the Municipal Compliance Report will be available for review at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Christell as President; Trustee Vassilos as Vice President; Trustee Ku as Secretary; and Trustee Pluto as Assistant Secretary. A motion was made by Trustee Perlini and seconded by Trustee Pluto to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Ku as the FOIA Officer and designating Trustee Pluto as the OMA Designee. A motion was made by Trustee Perlini and seconded by Trustee Vassilos to designate Trustee Ku as the FOIA Officer and Trustee Pluto as the OMA Designee. Motion carried unanimously by voice vote.

Portability Status Update – Robert Jones and Anthony Pluto: The Board noted that the transfer of contributions plus interest from Winthrop Harbor Police Pension Fund to the Glenview Police Pension Fund required to finalize the transfer of creditable service for Robert Jones is in process. Further discussion will be held at the next regular meeting.

The Board also discussed Anthony Pluto's transfer of creditable service. A motion was made by Trustee Perlini and seconded by Trustee Ku to accept Anthony Pluto's transfer as paid in full in the amount of \$405,231 from the River Forest Police Pension Fund to the Glenview Police Pension Fund and to revise Trustee Pluto's hire date from December 15, 2020 to September 24, 2007. Motion carried by roll call vote.

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AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

Transfer of Creditable Service from IMRF pursuant to HB 0126 and Purchase Options – Maria Nava: The Board noted that Maria Nava submitted a request to transfer creditable service from IMRF to the Glenview Police Pension Fund. A motion was made by Trustee Perlini and seconded by Trustee Pluto to approve a repayment plan of up to 5 years. Motion carried by roll call vote.

AYES: Trustees Christell, Ku, Pluto, Perlini and Vassilos
NAYS: None
ABSENT: None

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 Pluto and seconded by Trustee Ku to adjourn the meeting at 11:00 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 10, 2022 at 8:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 12/1/22.

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