

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
NOVEMBER 8, 2019**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Friday, November 8, 2019 at 8:30 a.m. in the Rugen Community Room in Village Hall located at 2500 East Lake Avenue Glenview, Illinois 60026, pursuant to notice.

CALL TO ORDER: Trustee Foley called the meeting to order at 8:30 a.m.

ROLL CALL:

PRESENT: Trustees Kevin Christell, James Foley, Rob Francois, George Colis and Michael Untiedt

ABSENT: None

ALSO PRESENT: Brent Strumpf, Village of Glenview; Robina Amato, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *September 23, 2019 Regular Meeting:* The Board reviewed the September 23, 2019 regular meeting minutes. A motion was made by Trustee Christell and seconded by Trustee Francois to approve the September 23, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending September 30, 2019. As of September 30, 2019, the quarter-to-date net return is 0.77%, the year-to-date net return is 12.43% and the ending market value is \$81,543,895. The current asset allocation is as follows: fixed income at 38%, equities at 59.6% and cash management at 2.4%. 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 and/or sales of securities.

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:* *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is \$82,576,937.38 for a change in position of \$8,198,914.63. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

NEW BUSINESS: *Establish 2020 Board Meeting Dates:* The Board established the 2020 first quarter Board meeting date as February 6, 2020 at 8:30 a.m. in the Rugen Community Room located at the Glenview Village Hall at 2500 E. Lake Avenue Glenview, Illinois 60026.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period July 1, 2019 through September 30, 2019 for total disbursements of \$291,793.33. A motion was made by Trustee Foley and seconded by Trustee Untiedt to approve the disbursements shown on the Vendor Check Report in the amount of \$291,793.33. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the Reimer & Dobrovolny PC Invoice #25439 in the amount of \$2,531.77 for legal services. A motion was made by Trustee Foley and seconded by Trustee Francois to approve payment of the Reimer & Dobrovolny PC as presented. Motion carried by roll call vote.

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

The Board also reviewed the IPPFA invoice #2334 in the amount of \$795 for the 2020 annual membership dues. A motion was made by Trustee Foley and seconded by Trustee Untiedt to approve payment of the additional bills as presented. Motion carried by roll call vote.

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

TREASURER’S REPORT: Mr. Strumpf presented the Cash Flow Analysis for the Glenview Police Pension Fund and informed the Board that \$2,000,000 from the August and November bond redemptions will be transferred to the Glenview State Bank account for the purpose of funding future benefit payments.

BOARD OFFICERS’ REPORT: There were no Board Officer reports.

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

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 reimbursement to Trustee Untiedt in the total amount of \$511.04 for lodging expenses incurred while attending the 2019 IPPFA MidAmerican Pension Conference. A motion was made by Trustee Colis and seconded by Trustee Christell to approve the Trustee training reimbursement as presented. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – David Sostak:* The Board reviewed the regular retirement benefit calculation for David Sostak prepared by L&A. Commander Sostak had an entry date of May 9, 1994, retirement date of July 15, 2019, effective date of pension of July 16, 2019, 51 years of age at date of retirement, 24 years of creditable service, applicable salary of 145,734.99, applicable pension percentage of 60%, amount of originally granted monthly pension of \$7,286.75 and amount of originally granted annual pension of \$87,441.00. A motion was made by Trustee Foley and seconded by Trustee Christell to approve David Sostak’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois, Colis and Untiedt

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Applications for Membership – Lea M. Colon and Chase L. Hauschildt:* The Board reviewed the Applications for Membership submitted by Lea M. Colon and Chase L. Hauschildt. A motion was made by Trustee Foley and seconded by Trustee Christell to accept Lea M. Colon and Chase L. Hauschildt into the Glenview Police Pension Fund effective September 12, 2019, as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that Lea M. Colon has since separated service with the Glenview Police Department on October 1, 2019.

OLD BUSINESS: *Requests for Proposals – Investment Services:* The Board noted proposals for investment services have been received by the Board. The Board discussed engaging Graystone Consulting for a one-year contract, subject to a 90-day cancellation clause by either party. A motion was made by Trustee Christell and seconded by Trustee Foley to engage Graystone Consulting for a one-year contract as discussed. Motion carried by roll call vote.

AYES: Trustees Christell, Foley, Francois, Colis and Untiedt

NAYS: None

ABSENT: None

NEW BUSINESS (CONTINUED): *Review of Lauterbach & Amen, LLP AutoPay Procedures:* The Board directed L&A to discontinue the auto pay services for L&A invoices currently outlined in the Lauterbach & Amen, LLP engagement letter and requested that all invoices be brought before the Board for approval before being submitted for payment.

Establish 2020 Board Meeting Dates: The Board established the 2020 Board meeting dates as February 6, 2020; May 7, 2020; August 6, 2020 and November 5, 2020 at 8:30 a.m. in the Rugen Community Room in Village Hall located at 2500 East Lake Avenue Glenview, Illinois 60026.

Trustee Francois left the meeting at 10:00 a.m.

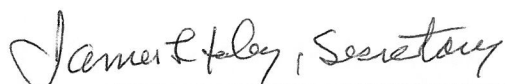
ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Legal Update:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

Status Update – Owen Masterton Matter: Trustee Foley informed the Board he will be following up with Attorney Reimer on the next hearing date to be held in November and will apprise the Board as updates become available.

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

ADJOURNMENT: A motion was made by Trustee Foley and seconded by Trustee Christell to adjourn the meeting at 10:05 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 6, 2020 at 8:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 2/6/2020.

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