

**MINUTES OF A REGULAR MEETING OF  
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES  
FEBRUARY 6, 2020**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, February 6, 2020 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 8:40 a.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Kevin Christell

**ALSO PRESENT:** Deputy Village Manager Don Owen and Finance Director Maggie Bosley, 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:** *November 8, 2019 Regular Meeting:* The Board reviewed the November 8, 2019 regular meeting minutes. A motion was made by Trustee Foley and seconded by Trustee Colis to approve the November 8, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters.

**INVESTMENT REPORT – GRAYSTONE CONSULTING:** *Quarterly Performance Review:* Mrs. Tomanek presented the Quarterly Performance Review for the period ending December 31, 2019. As of December 31, 2019, the quarter-to-date net return is 4.83%, the year-to-date net return is 17.85% and the ending market value is \$83,428,038. The current asset allocation is as follows: fixed income at 36%, equities at 62.8% and cash management at 1.2%. 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:* Mrs. Tomanek presented the January 2020 Sustainability Report to the Board regarding investment policy statement legislation to include social factor ratings on securities within the portfolio as mentioned in Public Act 101-473. The Board will review any necessary updates to the investment policy statement for approval at the next regular meeting.

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2019 prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is

\$85,371,893.39 for a change in position of \$10,993,870.64. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period October 1, 2019 through December 31, 2019 for total disbursements of \$278,862.81 and the Reimer and Dobrovolny PC invoice #25748 in the amount of \$87.50 for legal services. A motion was made by Trustee Foley and seconded by Trustee Colis to approve the disbursements shown on the Vendor Check Report in the amount of \$278,862.81 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Colis and Untiedt

NAYS: None

ABSENT: Trustee Christell

*Additional Bills, if any:* The Board reviewed the Graystone Consulting invoice in the amount of \$7,250 for investment management fees. A motion was made by Trustee Foley and seconded by Trustee Francois to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Colis and Untiedt

NAYS: None

ABSENT: Trustee Christell

**TREASURER'S REPORT:** Mrs. Bosley presented the Cash Flow Analysis for the Glenview Police Pension Fund and reviewed the upcoming investment maturities for September and November 2020. Mrs. Bosley also apprised the Board on certain pension fund consolidation legislation.

**BOARD OFFICERS' REPORT:** There were no Board Officer reports.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the December payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

*Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

*2020 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

**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 presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Daniel McCarthy:* The Board reviewed the regular retirement benefit calculation for Daniel McCarthy prepared by L&A. Officer McCarthy had an entry date of December 28, 1992, retirement date of January 10, 2020, effective date of pension of January 11, 2020, 53 years of age at date of retirement, 27 years of creditable service, applicable salary of \$108,456.75, applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$6,100.69 and amount of originally granted annual pension of \$73,208.28.

*Approve Regular Retirement Benefits – John Good:* The Board reviewed the regular retirement benefit calculation for John Good prepared by L&A. Officer Good had an entry date of January 17, 1983, retirement date of February 2, 2020, effective date of pension of February 3, 2020, 64 years of age at date of retirement, 37 years of creditable service, applicable salary of \$108,456.75, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,778.55 and amount of originally granted annual pension of \$81,342.60.

*Approve Regular Retirement Benefits – Michael Meier:* The Board reviewed the regular retirement benefit calculation for Michael Meier prepared by L&A. Officer Meier had an entry date of December 28, 1992, retirement date of February 9, 2020, effective date of pension of February 10, 2020, 53 years of age at date of retirement, 27 years of creditable service, applicable salary of \$108,456.75, applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$6,100.69 and amount of originally granted annual pension of \$73,208.28.

A motion was made by Trustee Foley and seconded by Trustee Untiedt to approve Daniel McCarthy, John Good and Michael Meier's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Colis and Untiedt

NAYS: None

ABSENT: Trustee Christell

*Deceased Surviving Spouse and Benefit Overpayment – Nalita Scully:* The Board noted surviving spouse Nalita Scully passed away on December 10, 2019 and her pension benefit has ceased. The Board also noted a benefit overpayment was made for the dates December 11, 2019 through December 31, 2019 in the amount of \$1,314.89 and repayment has been received in full. No further action is needed.

**OLD BUSINESS:** There was no old business for discussion.

**NEW BUSINESS:** *Military Service Purchase – Eugene Harlow:* The Board noted that Eugene Harlow completed his military service purchase to transfer 24 months of military service to the Glenview Police Pension Fund in the amount of \$62,281.99. A motion was made by Trustee Foley and seconded by Trustee Untiedt to accept the payment in the amount of \$62,281.99, recognize the purchase as paid in full and

acknowledge Eugene Harlow’s revised date of hire from August 1, 2007 to August 1, 2005. Motion carried unanimously by voice vote.

*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.

*Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Foley and seconded by Trustee Francois to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Foley, Francois, Colis and Untiedt

NAYS: None

ABSENT: Trustee Christell

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the appointed Trustee position held by Trustee Colis is expiring in April 2020 and he wishes to remain on the Board. The Board will contact the Village of Glenview and seek reappointment of Trustee Colis to the Board.

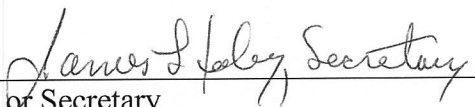
**ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC:** *Legal Update:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

*Status Update – Owen Masterton Matter:* Trustee Foley informed the Board that he will be contacting Attorney Reimer for a possible date of March 15, 2020 to have all medical documents submitted for review so the Board is able to schedule a hearing. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Foley and seconded by Trustee Untiedt to adjourn the meeting at 10:52 a.m. Motion carried unanimously by voice vote.

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

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 5/6/2020.

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