

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
AUGUST 4, 2021**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Wednesday, August 4, 2021 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: Trustee Francois called the meeting to order at 8:37 a.m.

ROLL CALL:

PRESENT: Trustees Rob Francois, Kevin Christell and Joseph Ku

ABSENT: Trustees George Colis and Phil Perlini

ALSO PRESENT: Deputy Village Manager Maggie Bosley, 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: *May 19, 2021 Regular Meeting:* The Board reviewed the May 19, 2021 regular meeting minutes. A motion was made by Trustee Christell and seconded by Trustee Francois to approve the May 19, 2021 regular meeting minutes as written. Motion unanimously by voice vote.

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

TREASURER'S REPORT: Mrs. Bosley 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 June 30, 2021. As of June 30, 2021, the quarter-to-date net return is 4.38%, the year-to-date net return is 7.43% and the ending market value is \$96,514,859. The current asset allocation is as follows: Fixed Income at 34.9%, Equities at 64.7% and Cash Management at 0.5%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Purchase and/or Sale of Securities: Mrs. Tomanek recommended rebalancing the portfolio to comply with the guidelines set forth in the Investment Policy. A motion was made by Trustee Christell and seconded by Trustee Francois to reallocate \$1,000,000 from the Washington Mutual Large Value equity fund to the Weaver Barksdale fixed income fund as recommended. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

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

The fourth quarter regular Board meeting was scheduled for November 18, 2021 at 8:30 a.m. in the Village Hall Conference Room.

Mrs. Tomanek left the meeting at 9:24 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 six-month period ending June 30, 2021 prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$99,394,915.47 for a change in position of \$6,185,243.14. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period April 1, 2021 through June 30, 2021 for total disbursements of \$365,048.84. 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 \$365,048.84. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

Additional Bills, if any: The Board noted that the following additional bills were paid:

- Invoice #20698 in the amount of \$300 for the True Cost Calculation for Jeremy Senese from Foster & Foster
- Invoice #19849 in the amount of \$7,369 for services related to the preparation of the Fiscal Year End 2020 Actuarial Valuation and True Cost Calculation for Anthony Pluto from Foster & Foster
- Invoice #10039421202 in the amount of \$15,000 for Advisory Fees for the period July 1, 2021 through September 30, 2021 from Graystone Consulting

A motion was made by Trustee Francois and seconded by Trustee Christell to ratify payment of the invoices as stated. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

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

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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 discussed the IPPFA Certified Trustee Training Program for Trustee Ku. A motion was made by Trustee Francois and

seconded by Trustee Christell to approve the registration fees for Trustee Ku to attend the training course as discussed. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Anthony Cirillo, Jeremy Senese and Gary Mendoza:* The Board reviewed the Applications for Membership submitted by Anthony Cirillo, Jeremy Senese and Gary Mendoza. A motion was made by Trustee Christell and seconded by Trustee Francois to accept Jeremy Senese effective May 19, 2021 as a Tier I participant, Anthony Cirillo effective May 17, 2021 and Gary Mendoza effective May 18, 2021 as Tier II participants into the Glenview Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

Contribution Refund – Enrique Vasquez: The Board noted that a contribution refund request from Enrique Vasquez has been submitted and verification of final contributions is in process. A motion was made by Trustee Francois and seconded by Trustee Ku to approve the refund of contributions to Enrique Vasquez in an amount to be determined by L&A. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Portability Update – Anthony Pluto:* The Board discussed Anthony Pluto's transfer of creditable service. A motion was made by Trustee Francois and seconded by Trustee Ku to accept Anthony Pluto's transfer as paid in full in the amount of \$327,720.14 from the River Forest Police Pension Fund to the Glenview Police Pension Fund and to revise Anthony Pluto's hire date from December 15, 2020 to September 24, 2007. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

IDOI Annual Statement: The Board noted that the finalized report was filed with the IDOI prior to the June 30, 2021 deadline.

NEW BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Christell and seconded by Trustee Francois to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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 Colis as Vice President; Trustee Francois as Secretary; and Trustee Ku as Assistant Secretary. A motion was made by Trustee Francois and seconded by Trustee Christell 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 Trustee Francois as the OMA Designee. A motion was made by Trustee Francois and seconded by Trustee Ku to designate the FOIA Officer and OMA Designee as discussed. Motion carried unanimously by voice vote.

BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Francois and seconded by Trustee Christell to designate Trustees Francois and Christell and Village Manager Maggie Bosely as signers on the BMO Harris Bank account. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

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 Francois to adjourn the meeting at 9:54 a.m. Motion carried by roll call vote.

AYES: Trustees Francois, Ku and Christell

NAYS: None

ABSENT: Trustees Colis and Perlini

The next regular meeting is scheduled for November 18, 2021 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