

**MINUTES OF A REGULAR MEETING OF
THE GLENVIEW POLICE PENSION FUND BOARD OF TRUSTEES
NOVEMBER 18, 2021**

A regular meeting of the Glenview Police Pension Fund Board of Trustees was held on Thursday, November 18, 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: Mrs. Flores called the meeting to order at 8:37 a.m.

ROLL CALL:

PRESENT: Trustees Rob Francois, Kevin Christell, Joseph Ku, George Colis and Phil Perlini
(via videoconference)

ABSENT: None

ALSO PRESENT: Finance Director Erika Smith, Village of Glenview; Jennifer Flores and Janet Arrieta, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 4, 2021 Regular Meeting:* The Board reviewed the August 4, 2021 regular meeting minutes. A motion was made by Trustee Christell and seconded by Trustee Francois to approve the August 4, 2021 regular meeting minutes as written. Motion 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 September 30, 2021. As of September 30, 2021, the quarter-to-date net return is (0.42%), the year-to-date net return is (6.98%) and the ending market value is \$96,123,657. The current asset allocation is as follows: Fixed Income at 36%, Equities at 63.5% 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 liquidating the Virtus Emerging Markets equity shares, reducing American Funds Euro Pacific fixed income portfolio by \$1,00,000 and reallocating all proceeds from both funds into the American Funds Growth Fund of America. A motion was made by Trustee Christell and seconded by Trustee Francois to liquidate the assets and invest the proceeds as recommended. Motion carried by roll call vote.

AYES: Trustees Francois, Ku, Christell, Colis and Perlini

NAYS: None

ABSENT: None

Mrs. Tomanek left the meeting at 9:21 am

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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$98,407,660.03 for a change in position of \$5,197,987.70. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period July 1, 2021 through September 30, 2021 for total disbursements of \$368,539.20. 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 \$368,539.20. Motion carried by roll call vote.

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

Additional Bills, if any – The Board reviewed the additional bill submitted by Graystone Consulting in the amount of \$15,000 for fourth quarter investment advisory fees. A motion was made by Trustee Christell and seconded by Trustee Colis to ratify payment of the invoice as stated. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be sent to all pensioners with the December payroll cycle. Updates will be provided to the Board at the next regular meeting.

Active Member File Maintenance: The Board noted L&A will prepare active member file maintenance letters for all active members. The letters will be 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: *Applications for Membership – Jeffrey Betz, Eric Bowman, Kevin Sodja and Noel Zaia:* The Board reviewed the Applications for Membership submitted by Jeffrey Betz, Eric Bowman, Kevin Sodja and Noel Zaia. A motion was made by Trustee Christell and seconded by Trustee Francois to accept Eric Bowman effective August 10, 2021 as a Tier I participant and Kevin Sojoa effective August 9, 2021, Noel Zaia effective

August 11, 2021 and Jeffrey Betz effective August 12, 2021 as Tier II participants into the Glenview Police Pension Fund. Motion carried by roll call vote.

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

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Appointment of Authorized Representatives in Accordance with IPOPIF Administrative Rule 2021-01:* The Board reviewed the Resolution to Appoint Authorized Representatives in Accordance with IPOPIF Administrative Rule 2021-01. A motion was made by Trustee Francois and seconded by Trustee Colis to adopt the resolution as prepared and authorize signatures by Trustees Francois and Christell. Motion carried by roll call vote.

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

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. Further discussion will be held at the next regular meeting.

Portability Update – Jeremy Senese: The Board noted that correspondence was mailed to the Elmhurst Police Pension Board requesting a transfer of funds to the Glenview Police Pension Fund in the amount of \$282,467.06 to complete the creditable service purchase for Jeremy Senese. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service from IMRF to Article 3 Pursuant to HB-126 – Maria Nava: The Board noted that Maria Nava submitted a request to transfer creditable service from IMRF and calculations are in process. Further discussion will be held at the next regular meeting.

Discussion/Approval – IMRF Calculation Methods for Transfers of Creditable Service: The Board reviewed the IMRF calculation memo prepared by L&A. A motion was made by Trustee Christell and seconded by Trustee Francois to approve the method of calculation using the date of service of the beginning of the month of the IMRF date of hire and the assumed rate of return from the 2021 Actuarial Valuation prepared by Foster & Foster at the rate of 6.75%. Motion carried by roll call vote.

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

Establish 2022 Board Meeting Dates: The Board discussed establishing the 2022 Board meeting dates as February 10, 2022; May 12, 2022; August 4, 2022 and November 10, 2022. A motion was made by Trustee

Francois and seconded by Trustee Christell to establish the 2022 Board meeting dates as discussed. Motion carried unanimously by voice vote.

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 Colis and seconded by Trustee Francois to adjourn the meeting at 9:53 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 10, 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