

**MINUTES OF A REGULAR MEETING OF THE  
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
JULY 17, 2020**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, July 17, 2020 at 7:30 a.m. at Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025, pursuant to notice.

**CALL TO ORDER:** Trustee Wido called the meeting to order at 7:30 a.m.

**ROLL CALL:**

**PRESENT:** Trustees James Wido, Kevin Barnes, Mike Caplis, Tom Frank (*via teleconference*) and Bob Rounsfull

**ABSENT:** None

**ALSO PRESENT:** Attorney Rick Reimer, Reimer & Dobrovolny PC (R&D); Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Maggie Bosley, Village of Glenview; Robina Amato and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 31, 2020 Regular Meeting:* The Board reviewed the January 31, 2020 regular meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the January 31, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

*Trustee Frank arrived via teleconference at 7:33 a.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the six-month period ending June 30, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$92,917,738.85 with a change in position of (\$552,916.79). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period April 1, 2020 through June 30, 2020 for total disbursements of \$349,836.12. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the vendor check report in the amount of \$349,836.12. Motion carried by roll call vote.

**AYES:** Trustees Wido, Barnes, Frank, Caplis and Rounsfull

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted the Illinois Department of Insurance Compliance Fee was paid before the June 30, 2020 due date in the amount of \$8,000 and was reflected in the previously approved vendor check report.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:**

*Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2020. As of June 30, 2020, the second-quarter net return is 13.17% versus the second quarter account benchmark of 13.48%. The investment return for the quarter is \$10,993,492 for an ending market value of \$92,980,016. The current asset allocation is as follows: Fixed Income at 37.5%, Equities at 61.8% and Cash Equivalents at 0.7%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to accept the Quarterly Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* The Board reviewed the current investment policy. Mr. Sawyer provided proposed language to update the policy to comply with the Illinois Sustainable Investment Act along with adjustments to allowable benchmarks. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to adopt the amended policy as presented and to direct L&A to file the updated investment policy with the Illinois Department of Insurance within 30 days. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull  
NAYS: None  
ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:**

*Applications for Membership – Colin Kelly and Tim Hendricks* The Board reviewed the Applications for Membership submitted by Colin Kelly and Tim Hendricks. A motion was made by Trustee Caplis and seconded by Trustee Barnes to accept Colin Kelly and Tim Hendricks effective July 8, 2020 into the Glenview Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:**

*Approve Revised Salary Benefit – Wesley Crain:* The Board reviewed the revised salary benefit calculation for Wesley Crain prepared by L&A. Lieutenant Crain had an entry date of March 13, 1995, retirement date of March 15, 2020, effective date of pension of March 16, 2020, 53 years of age at date of retirement, 25 years of creditable service, applicable salary of \$127,869.97, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$6,659.89 and amount of originally granted annual pension of \$79,918.68. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve Wesley Crain's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull  
NAYS: None  
ABSENT: None

The Board noted that Wesley Crain is due a retroactive payment in the amount of \$1,100.23 for the period March 16, 2020 through June 30, 2020 due to the recalculation of his regular retirement benefit as a result of the contract settlement. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the retroactive payment to Wesley Crain in the amount of \$1,100.23 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull  
NAYS: None  
ABSENT: None

**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 for approval.

**OLD BUSINESS: Reciprocity Update – Michael Rutkowski:** The Board noted the balance due from Mr. Rutkowski to the Glenview Firefighters' Pension Fund remains outstanding. The Board will contact Mr. Rutkowski to confirm his intent and request that L&A recalculate the amount due to the Glenview Firefighters' Pension Fund.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the June 30, 2020 deadline.

**NEW BUSINESS: Review/Approve – Fiduciary Liability Insurance Renewal:** Mr. Kiesewetter presented a fiduciary liability insurance policy and quote to the Glenview Firefighters' Pension Fund Board of Trustees for review. The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve payment of the fiduciary liability insurance renewal effective June 3, 2020 through June 3, 2021 in the amount of \$15,893. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull  
NAYS: None  
ABSENT: None

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Glenview Firefighters' Pension Fund Board of Trustees. Kevin Barnes ran unopposed and was elected for a three-year term expiring April 30, 2023. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull  
NAYS: None  
ABSENT: None

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Wido as President and Trustee Caplis as Secretary. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Lisa Goodwin as the FOIA Officer and OMA Designee. A motion was made by Trustee Barnes and seconded by Trustee Caplis to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

*Review/Approve – BMO Harris Bank Signature Card 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. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to designate Trustees Wido and Caplis and Village Manager Matt Formica as signers on the BMO Harris Bank account. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull  
NAYS: None  
ABSENT: None

*Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$5,761,921 which is a \$649,385 increase from the prior year contribution. The statutory minimum contribution requirement is \$4,186,389. The Board will further review the valuation for approval at the next regular meeting.

*Review/Approve – Municipal Compliance Report:* The Board noted the Municipal Compliance Report will be prepared for review and approval at the next regular meeting.

**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.

*Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due by May 1, 2020.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed pension fund consolidation, recent court cases and decisions, as well as general pension matters with the Board.

*Annual Independent Medical Examination – Jean-Pierre Guilbault and Brian Stokes:* The Board discussed sending Jean-Pierre Guilbault and Brian Stokes for their annual independent medical examination (IME). A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to authorize the Board Attorney to send Jean-Pierre Guilbault and Brian Stokes correspondence informing them that medical examinations certifications from their treating physicians is sufficient for this year's annual IME due to COVID-19 restrictions currently in place. Motion carried unanimously by voice vote.

**CLOSED SESSION, IF NEEDED:** No closed session was needed.

**ADJOURNMENT:** A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to adjourn the meeting at 9:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 30, 2020 at 7:30 a.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees 30 October 2020

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