

**MINUTES OF A REGULAR MEETING OF THE  
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
OCTOBER 30, 2020**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, October 30, 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 and Bob Rounsfull

**ABSENT:** None

**ALSO PRESENT:** Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (RDL); Tom Sawyer and Ed Lavin, Sawyer Falduto Asset Management, LLC; Finance Director Maggie Bosley, Village of Glenview; Robina Amato, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *July 17, 2020 Regular Meeting:* The Board reviewed the July 17, 2020 regular meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the July 17, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board was presented with the Monthly Financial Report for the nine-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$98,809,995.22 with a change in position of \$5,339,339.58. 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, 2020 through September 30, 2020 for total disbursements of \$385,201.43. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to accept the monthly financial report as presented and to approve the vendor check report in the amount of \$385,201.43. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* The Board reviewed IPPFA invoice #2871 in the amount of \$795 for the 2021 annual membership dues. A motion was made by Trustee Barnes and seconded by Trustee Rounsfull approve payment of the additional bill as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

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

*Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending September 30, 2020. As of September 30, 2020, the third-quarter net return is 5.28% versus the third-quarter account benchmark of 4.99%. The investment return for the quarter is \$4,992,031 for an ending market value of \$98,859,809. The current asset allocation is as follows: Fixed Income at 38.7%, Equities at 60.5% and Cash Equivalents at 0.8%. 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 Frank to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* The Board reviewed the current investment policy and determined that no changes are required at this time.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED):** *Additional Bills, if any:* The Board reviewed INSPE Associates LLC invoice #68170 in the amount of \$1,596 for Martin Guthrie's independent medical examination. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the additional bill as presented. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefit – Eamon O'Dowd:* The Board reviewed the regular retirement benefit calculation for Eamon O'Dowd prepared by L&A. Lieutenant O'Dowd had an entry date of October 21, 1996, retirement date of November 3, 2020, effective date of pension of November 4, 2020, 57 years of age at date of retirement, 24 years of creditable service, applicable salary of \$127,869.97, applicable pension percentage of 60%, amount of originally granted monthly pension of \$6,393.50 and amount of originally granted annual pension of \$76,722.00.

*Approve Regular Retirement Benefit – Steve Precht:* The Board reviewed the regular retirement benefit calculation for Steve Precht prepared by L&A. Battalion Chief Precht had an entry date of March 8, 1993, retirement date of November 10, 2020, effective date of pension of November 11, 2020, 58 years of age at date of retirement, 27 years and 8 months of creditable service, applicable salary of \$153,112.59, applicable pension percentage of 69.17%, amount of originally granted monthly pension of \$8,825.24 and amount of originally granted annual pension of \$105,902.88.

*Approve Regular Retirement Benefit – James Sincox:* The Board reviewed the regular retirement benefit calculation for James Sincox prepared by L&A. Captain Sincox had an entry date of January 10, 1994, retirement date of September 1, 2020, effective date of pension of September 4, 2020, 58 years of age at date of retirement, 26 years and 7 months of creditable service, applicable

salary of \$141,811.02, applicable pension percentage of 66.46%, amount of originally granted monthly pension of \$7,853.77 and amount of originally granted annual pension of \$94,245.24.

*Approve Regular Retirement Benefit – Stephen Swiatkiewicz:* The Board reviewed the regular retirement benefit calculation for Stephen Swiatkiewicz prepared by L&A. Lieutenant Swiatkiewicz had an entry date of September 12, 1994, retirement date of November 26, 2020, effective date of pension of November 27, 2020, 57 years of age at date of retirement, 26 years and 2 months of creditable service, applicable salary of \$127,869.97, applicable pension percentage of 65.42%, amount of originally granted monthly pension of \$6,970.69 and amount of originally granted annual pension of \$83,648.28.

*Approve Regular Retirement Benefit – Lawrence Wysocki:* The Board reviewed the regular retirement benefit calculation for Lawrence Wysocki prepared by L&A. Battalion Chief Wysocki had an entry date of September 28, 1987, retirement date of November 8, 2020, effective date of pension of November 9, 2020, 63 years of age at date of retirement, 33 years and 1 month of creditable service, applicable salary of \$153,112.59, applicable pension percentage of 75%, amount of originally granted monthly pension of \$9,569.54 and amount of originally granted annual pension of \$114,834.48.

A motion was made by Trustee Caplis and seconded by Trustee Barnes to approve Eamon O'Dowd, Steve Precht, James Sincox, Stephen Swiatkiewicz and Lawrence Wysocki'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

**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 and Mr. Rutkowski has informed the Board payment in full is forthcoming. Further discussion will be held at the next regular meeting.

*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. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$5,761,921 from the Village of Glenview, based on the

recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

**NEW BUSINESS:** *Discussion/Possible Action – IDOI Audit Findings:* Attorney Reimer reviewed the response prepared by RDL to the Illinois Department of Insurance regarding the 2020 compliance exam. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to approve the 2020 compliance examination response as written and to authorize signatures by the Board on the certification form to be submitted to the IDOI. Motion carried by unanimously by voice vote.

*Review/Approve – Lauterbach & Amen, LLP Engagement Letter Renewal:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to engage L&A in the annual amounts as follows: \$38,270 for the year ended December 31, 2021; \$39,360 for the year ended December 31, 2022; and \$40,175 for the year ended December 31, 2023. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Establish 2021 Board Meeting Dates:* The Board discussed establishing the 2021 Board meeting dates as January 22, 2021; April 16, 2021; July 9, 2021 and October 1, 2021 at 7:30 a.m. at the Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025. A motion was made by Trustee Barnes and seconded by Trustee Caplis to establish the 2021 Board meeting dates as stated. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examination – Jean-Pierre Guilbault and Brian Stokes:* The Board noted that Jean-Pierre Guilbault and Brian Stokes attended their annual independent medical examinations and it was determined that they remain disabled at this time. A motion was made by Trustee Frank and seconded by Trustee Caplis to continue the disability benefits of Jean-Pierre

Guilbault and Brian Stokes based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None


*Legal Updates:* Attorney Reimer apprised the Board that Lieutenant Martin Guthrie has submitted an application for a disability benefit and has attended three medical examinations. The Board noted that this matter is ready to set for a hearing on December 8, 2020. Further discussion will be held at the next regular meeting.

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.

**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 9:06 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 22, 2021 at 7:30 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees January 22nd, 2021

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