

**MINUTES OF A REGULAR MEETING OF THE  
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
JANUARY 22, 2021**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, January 22, 2021 at 7:30 a.m. via videoconference in accordance with Public Act 101-0640, 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, 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:** *October 30, 2020 Regular Meeting:* The Board reviewed the October 30, 2020 regular meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the October 30, 2020 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*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. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to not release the closed session meeting minutes as discussed. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$106,400,574.60 with a change in position of \$12,929,918.96. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period October 1, 2020 through December 31, 2020 for total disbursements of \$376,615.55. 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:* There were no additional bills presented for approval.

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

*Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2020. As of December 31, 2020, the fourth-quarter net return is 8.82% versus the fourth-quarter account benchmark of 9.76%. The investment return for the quarter is \$8,713,740 for an ending market value of \$106,405,857. 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 Barnes to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

*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:** *Applications for Membership – Bradley Becker, Tiffany DeRaedt, Kevin Grimshaw, Brandon Herr and John Slivka:*

The board reviewed the Applications for Membership submitted Bradley Becker, Tiffany DeRaedt, Kevin Grimshaw, Brandon Herr and John Slivka. A motion was made by Trustee Barnes and seconded by Trustee Caplis to accept Bradley Becker, Tiffany DeRaedt, Kevin Grimshaw, Brandon Herr and John Slivka in the Glenview Firefighters' Pension Fund effective January 6, 2021, as Tier II participants. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Line of Duty or Non-Duty Disability Benefit – Martin Guthrie:* The Board noted this matter is set for a hearing on February 15, 2021 and further discussion will be held at the next regular meeting.

**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.

**NEW BUSINESS:** *Military Service – Steven Roberts:* The Board noted that Steven Roberts completed his military service purchase to transfer 24-months of military service to the Glenview Firefighters' Pension Fund in the amount of \$51,779.76. A motion was made by Trustee Barnes and seconded by Trustee Caplis to accept the payment in the amount of 51,779.76, recognize the purchase as paid in full and acknowledge Steven Robert's revised date of hire from January 8, 2014 to January 8, 2012. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call.

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

NAYS: None

ABSENT: None

*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.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Wido is expiring in April 2021. Trustee Wido wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December 2020 payroll cycle and a due date of January 29, 2021. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

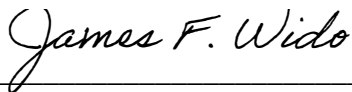
**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Disability Update – Martin Guthrie:* Attorney Reimer apprised the Board that evidence depositions will be held regarding the application for disability benefits for Martin Guthrie and a hearing is scheduled for February 15, 2021. Further discussion will be held at the next regular meeting.

*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.

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

**ADJOURNMENT:** A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to adjourn the meeting at 8:21 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2021 at 7:30 a.m.



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Board President or Secretary

Minutes approved by the Board of Trustees 16 April 2021

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