

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JULY 9, 2021**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, July 9, 2021 at 7:30 a.m. in-person and via teleconference at Fire Station 6 located at 1215 Waukegan Road, Glenview, Illinois 60025 in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Wido called the meeting to order at 7:00 a.m.

ROLL CALL:

PRESENT: Trustees James Wido, Kevin Barnes (*arrived at 8:29 a.m.*), Mike Caplis, Tom Frank (*via teleconference*) and Bob Rounsfull

ABSENT: None

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC (RDL); Tom Sawyer and John Falduto (*via teleconference*), Sawyer Falduto Asset Management, LLC (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director, Erika Smith, Village of Glenview; Kevin Cavanaugh (*via teleconference*) and Jennifer Flores, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 8, 2020, February 15, 2021 and March 29, 2021 Special Meetings and April 16, 2021 Regular Meeting:* The Board reviewed the minutes from the December 8, 2020, February 15, 2021 and March 29, 2021 special meetings and April 16, 2021 regular meeting. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the December 8, 2020, February 15, 2021 and March 29, 2021 special meeting and April 16, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

December 8, 2020 and February 15, 2021 Closed Session Meetings: The Board reviewed the transcripts from the December 8, 2020 and February 15, 2021 closed session meetings. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the December 8, 2020 and February 15, 2021 closed session meeting transcripts as written. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to keep the closed session meeting minutes closed at this time due to pending matters. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2021 prepared by L&A. As of May 31, 2021, the net position held in trust for pension benefits is \$112,855,459.86 with a change in position of \$6,430,671.91. The Board

also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period March 1, 2021 through May 31, 2021 for total disbursements of \$418,609.78. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$418,609.78. Motion carried by roll call vote.

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

Additional Bills, if any: There were no additional bill 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 June 30, 2021. As of June 30, 2021, the second-quarter net return is 5.2% versus the second-quarter account benchmark of 5.1%. The investment return for the quarter is \$5,683,022 for an ending market value of \$114,094,519. The current asset allocation is as follows: fixed income at 37.7%, equities at 61.8% and cash equivalents at 0.5%. 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 Caplis to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

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

Investment Advisor Agreement – Amendment Notification Dated June 30, 2021 – The Board reviewed the amendment notification dated June 30, 2021 prepared by SFAM. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the amendment to the investment advisor agreement as prepared. Motion carried by roll call vote.

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

Post Consolidation Services – The Board discussed the post consolidation services offered by SFAM. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:

Applications for Membership – Joseph Androwski, Matthew Cinatle, Brian Kirschbaum, Michael Novak and Sean Gould: The Board reviewed the applications for membership submitted by Joseph Androwski, Matthew Cinatle, Brian Kirschbaum, Michael Novak and Sean Gould. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to accept Joseph Androwski, Matthew Cinatle, Brian Kirschbaum, Michael Novak and Sean Gould into the Glenview Firefighters' Pension Fund effective July 7, 2021 as Tier II participants. Motion carried by roll call vote.

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

Withdrawal from Fund – Tim Hendricks: The Board noted that Tim Hendricks separated service from the Glenview Fire Department on July 8, 2021. L&A provided contribution refund information to Mr. Hendricks but a refund request has not been submitted to date.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Scott Wagner:* The Board reviewed the regular retirement benefit calculation for Scott Wagner prepared by L&A. Firefighter/Paramedic Wagner had an entry date of March 3, 1995, retirement date of August 25, 2021, effective date of pension of August 26, 2021, 55 years of age at date of retirement, 26 years and 5 months of creditable service, applicable salary of \$115,084.83, applicable pension percentage of 66.04%, amount of originally granted monthly pension of \$6,333.67, and amount of originally granted annual pension of \$76,004.04. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve the regular retirement benefit for Scott Wagner prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

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 attending the IPPFA MidAmerican Pension Conference. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve registration fees for Trustees Wido and Caplis to attend the training event. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

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

Review/Approve – Resolution to Appoint Authorized Agents in accordance with FPIF Rule 2021-01: The Board discussed the resolution to appoint Authorized Agents in accordance with Rule 2021-01. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to appoint Trustee Wido and Trustee Barnes as the authorized agents. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

Reciprocity Update – Michael Rutkowski: The Board noted that L&A mailed correspondence to Michael Rutkowski to calculate the cost to combine service under reciprocity but no response has been received to date. The Board requested this item be removed from the agenda moving forward.

Mr. Falduto left the meeting at 8:22 a.m.

Trustee Barnes arrived at 8:29 a.m

NEW BUSINESS: *Review/Approve – Actuarial Valuation and 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 \$5,814,665 which is a \$52,744 increase from the prior year.

contribution. The statutory minimum contribution requirement is \$4,236,691. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$5,814,665 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/Adopt – 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 carried by roll call vote.

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

Mr. Cavanaugh left the meeting at 8:45 a.m.

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 Barnes as Secretary. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to elect the slate of Officers as stated. Motion carried by roll call vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining municipal administrator Lisa Goodwin as the FOIA Officer and OMA Designee. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to maintain municipal administrator Lisa Goodwin as the FOIA Officer and OMA Designee. Motion carried by roll call vote.

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

Review/Approve – Lauterbach & Amen, LLP Records Inventory and Disposal Service Engagement Letter: The Board reviewed the L&A engagement letter for Records Inventory and Disposal Service. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to engage L&A for the service in an amount not to exceed \$2,500. Motion carried by roll call vote.

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

Establish 2022 Board Meeting Dates: The Board discussed establishing the 2022 Board meeting dates as January 28, 2022; April 8, 2022; July 22, 2022; and October 14, 2022 at 7:30 a.m. at 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 Board meeting dates as discussed and to change the October 14, 2021 regular meeting date to October 22, 2021 at 7:30 a.m. Motion carried by roll call vote.

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

FPIF Notice of Assumption of Fiduciary Control of Pension Assets: The Board acknowledged the FPIF Notice of Transfer Date as January 4, 2021. Trustee Wido executed the resolution and associated exhibits on behalf of the Fund.

COMMUNICATIONS AND REPORTS: *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 & LABARDI 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 Examinations – Jean-Pierre Guilbault and Brian Stokes: The Board noted that Jean-Pierre Guilbault and Brian Stokes attended their annual independent medical examinations and both remain disabled. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to continue Jean-Pierre Guilbault and Brian Stokes' disability benefits based on the findings that they remain disabled at this time and subject to further examinations until age 50. Motion carried by roll call vote.

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

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 9:12 a.m. Motion carried by roll call vote.

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

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



Board President or Secretary

Minutes approved by the Board of Trustees Oct. 22, 2021

Minutes prepared by Jennifer Flores, Pension Services Administrator, Lauterbach & Amen, LLP