

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

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, October 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 7:31 a.m.

ROLL CALL:

PRESENT: Trustees James Wido, Kevin Barnes, Mike Caplis and Bob Rounsfull
ABSENT: Trustee Tom Frank
ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (RDL); Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director, Erika Smith, Village of Glenview; Jennifer Flores, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 9, 2021 Regular Meeting:* The Board reviewed the minutes from the July 9, 2021 regular meeting. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the July 9, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

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 September 30, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$112,992,322.07 with a change in position of \$6,567,534.12. 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 \$419,281.76. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$419,281.76. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the additional bills from Reimer Dobrovolny & LaBardi PC and IPPFA.

A motion was made by Trustee Caplis and seconded by Trustee Barnes to approve payment of Reimer Dobrovolny & LaBardi PC invoice #27437 for third quarter legal services rendered in the amount of \$1,418.82. Motion carried by roll call vote.

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

A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve payment of IPPFA invoice #3397 for 2022 annual membership renewal in the amount of \$795. Motion carried by roll call vote.

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2021. As of September 30, 2021, the third-quarter net return is (0.5%) versus the third-quarter account benchmark of (0.3%). The investment return for the quarter is (\$636,206) for an ending market value of \$113,017,586. The current asset allocation is as follows: fixed income at 38.6%, equities at 60.6% 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 Caplis to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

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

Post Consolidation Services Proposal: Mr. Falduto presented an overview of post-consolidation services offered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to retain Sawyer Falduto Asset Management, LLC for post-consolidation services at the monthly rate of \$500 on a month-to-month basis. Motion carried by roll call vote.

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

Mr. Falduto left the meeting at 8:01 a.m.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Kyle Hammond, Kyle Holmes, Michael Machnik, Lucas Marvin and Javier Salgado.* The Board reviewed the applications for membership submitted by Kyle Hammond, Kyle Holmes, Michael Machnik, Lucas Marvin and Javier Salgado. A motion was made by Trustee Barnes and seconded by Trustee Rounsfull to accept Kyle Hammond, Kyle Holmes, Michael Machnik, Lucas Marvin and Javier Salgado into the Glenview Firefighters' Pension Fund effective October 6, 2021 as Tier II participants. Motion carried by roll call vote.

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

Contribution Refund – Tim Hendricks: The Board reviewed the contribution refund request submitted by Tim Hendricks. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to approve Tim Hendricks' contribution refund in the amount of \$7,632.91 to be paid directly to himself on September 30, 2021. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Michael Carnes:* The Board reviewed the regular retirement benefit calculation for Michael Carnes prepared by

L&A. Captain Carnes had an entry date of October 21, 1996, retirement date of August 30, 2021, effective date of pension of August 31, 2021, 55 years of age at date of retirement, 24 years and 10 months of creditable service, applicable salary of \$138,755.26, applicable pension percentage of 62.08%, amount of originally granted monthly pension of \$7,178.65, and amount of originally granted annual pension of \$86,143.80.

Approve Regular Retirement Benefit – Nicholas Rusher: The Board reviewed the regular retirement benefit calculation for Nicholas Rusher prepared by L&A. Captain Rusher had an entry date of June 16, 1997, retirement date of August 17, 2021, effective date of pension of August 18, 2021, 52 years of age at date of retirement, 24 years and 2 months of creditable service, applicable salary of \$145,687.16, applicable pension percentage of 60.4%, amount of originally granted monthly pension of \$7,334.95, and amount of originally granted annual pension of \$88,019.40.

Approve Regular Retirement Benefit – Joe Faehndrick: The Board reviewed the regular retirement benefit calculation for Joe Faehndrick prepared by L&A. Captain Faehndrick had an entry date of March 8, 1993, retirement date of August 28, 2021, effective date of pension of August 29, 2021, 60 years of age at date of retirement, 28 years and 5 months of creditable service, applicable salary of \$145,687.16, applicable pension percentage of 71.04%, amount of originally granted monthly pension of \$8,624.89, and amount of originally granted annual pension of \$103,498.68.

A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the regular retirement benefits for Michael Carnes, Nicholas Rusher and Joe Faehndrick prepared by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Donald Long/Approve Surviving Spouse Benefit – Mary Long: The Board noted pensioner Donald Long passed away on September 16, 2021. The Board reviewed the surviving spouse benefit calculation for Mary Long with an effective date of September 17, 2021 for a monthly benefit of \$4,200.35 with no additional increases. A motion was made by Trustee Barnes and seconded by Trustee Caplis to terminate the pension benefits for Donald Long to approve the surviving spouse benefit for Mary Long calculated by L&A. Motion carried by roll call vote.

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

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.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Cash Management Policy:* The Board discussed the cash flow needs to pay pension benefits and administrative expenses post asset transfer to Northern Trust and FPIF. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to hold \$3,000,000 in the Schwab Money Market local cash account by the asset freeze date imposed by FPIF. Motion carried by roll call vote.

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

Discussion/Possible Action – Collateralization Agreement: The Board reviewed the Bank of American Collateralization Agreement to protect assets in excess of the standard \$250,000 FDIC insured amount in the Harris Bank checking account. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the tri-party collateralization agreement for the Harris Bank checking account subject to attorney review. Motion carried by roll call vote.

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

FPIF Status Update and Discussion/Possible Action to be taken on all FPIF Requests Pertaining to Consolidation: The Board discussed the Letter of Direction prepared by FPIF. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to designate Trustees Wido and Barnes as the authorized agents for the Pension Board, add Trustee Barnes to the list of Charles Schwab signatories and authorize Trustees Wido and Barnes to execute the letter of direction as amended by RDL, pending attorney review. Motion carried by roll call vote.

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

The Board discussed the Global Cash Movement Set-Up Authorization Form prepared by Northern Trust. Further discussion will be held at the next regular meeting.

Trustee Caplis left the meeting at 8:07 a.m.

Review/Approve – Lauterbach & Amen, LLP Actuary Engagement Letter: The Board reviewed the three-year Actuary engagement letter prepared by L&A. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to approve the L&A actuary engagement letter in the annual amounts as follows: \$5,500 for fiscal year ended December 31, 2021; \$5,670 for fiscal year ended December 31, 2022; and \$5,840 for fiscal year ended December 31, 2023. Motion carried by roll call vote.

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

Trustee Caplis rejoined the meeting at 8:09 a.m.

Transfer of Creditable Service from Article 3 to Article 4 Pursuant to HB-0381: The Board discussed the current legislation allowing members of Article 4 Pension Funds to transfer prior creditable service from Article 3 Pension Funds. Trustee Barnes noted that one current active member of the Glenview Firefighters' Pension Fund is eligible and interested in this option. The Board will issue correspondence will be sent to the member and further discussion will be held at the next regular meeting.

Discussion/Possible Action – Military Service Purchase Repayment Guidelines: The Board discussed the Board Rules and Regulations as pertaining to options for active members to repay military service purchases using a repayment plan. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to require all military service purchases and reciprocity requests to be paid in lump sum without the option of a repayment plan agreement. Motion carried by roll call vote.

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

Military Service Purchase – Matt Cinatl and Michael Keogh: The Board will send correspondence to Matt Cinatl

and Michael Keogh regarding the requirement of a lump sum payment to complete their requests for military service purchases. Further discussion will be held at the next regular meeting.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. Further discussion will be held at the next regular meeting.

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 this item was finalized at the July 9, 2021 regular meeting and no further action is required at this time.

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 9:44 a.m. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Frank

The next regular meeting is scheduled for January 28, 2022 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees February 4th, 2022

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