

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 4, 2022**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, February 4, 2022 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 (*arrived at 8:40 a.m.*), 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 (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director Erika Smith, Village of Glenview (*arrived at 7:35 a.m.*); Jennifer Flores, Lauterbach & Amen, LLP (L&A); Nick Rusher, Retired Member of the Glenview Firefighters' Pension Fund

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 22, 2021 Regular Meeting:* The Board reviewed the minutes from the October 22, 2021 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve the October 22, 2021 regular meeting minutes 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 Frank to release the closed session meeting minutes from the Gutherie disability hearing to the public. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: Trustee Barnes

Ms. Smith arrived at 7:35 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$115,731,356.97 for a change in position of \$9,306,569.02. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period September 1, 2021 through November 30, 2021 for total disbursements of \$485,403. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$485,403. 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 bills submitted 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, 2021. As of December 31, 2021, the fourth-quarter net return is 4.1% versus the fourth-quarter account benchmark of 4.9%. The investment return for the quarter is \$4,726,163 for an ending market value of \$117,483,607. The current asset allocation is as follows: fixed income at 37.3%, equities at 61.7% and cash equivalents at 1%. 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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Michael Rowars:* The Board reviewed the Application for Membership submitted by Michael Rowars. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to accept Michael Rowars into the Glenview Firefighters' Pension Fund effective January 5, 2022 as a Tier II participant. Motion carried by roll call vote.

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

Mr. Rusher left the meeting at 7:56 a.m.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

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: *Military Service Purchase – Matt Cinatl and Michael Keogh:* The Board noted that L&A sent correspondence to Matt Cinatl and Michael Keogh regarding their request to calculate the cost to purchase prior military service. The Board also noted that both members have elected not to pursue their respective transfers at this time. No further action is required.

NEW BUSINESS: *Transfer of Creditable Service from Article 3 to Article 4 Pursuant to HB-0381 – Larry Kane:* The Board noted correspondence was sent to the Mount Prospect Police Pension Fund requesting remittance of Larry Kane's contributions plus interest to the Glenview Firefighters' Pension Fund on January 7, 2022 but the funds have not been received at this time to finalize the service transfer. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service from Article 3 to Article 4 Pursuant to HB-0381 – Michael Machnik: The Board noted that Michael Machnik's transfer of creditable service from Article 3 to Article 4 pursuant to HB-0381 is in process and correspondence was sent to the Elk Grove Police Pension Fund requesting remittance of Michael Machnik's contributions to the Glenview Firefighters' Pension Fund. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service from Article 3 to Article 4 Pursuant to HB-0381 – Sean Szlak: The Board noted Sean Szlak submitted a request to calculate the cost to transfer creditable service from the Glencoe Police Pension Fund to the Glenview Firefighters' Pension Fund and calculations are in process. Further discussion will be held at the next regular meeting.

Review/Adopt – Amendment to Board Rules and Regulations: The Board reviewed the amendment to the Board Rules and Regulation pertaining to the purchase of military service time and/or reciprocity prepared by RDL. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to adopt the amendment to the Glenview Firefighters' Pension Fund Board Rules and Regulations as stated. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Caplis is expiring in April 2022. Trustees Caplis expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position. The Board also noted that the appointed member positions held by Trustee Rounsfull and Trustee Frank are expiring in April 2022 and they are interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustees Rounsfull and Frank to the Board.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

IFPIF Status Update and Discussion/Possible Action to be taken on all FPIF Requests Pertaining to Consolidation: Attorney Reimer provided updates regarding pension fund consolidation. All questions were answered by Attorney Reimer.

Ms. Bosley left the meeting at 8:30 a.m. and rejoined the meeting at 9:00 a.m.

Trustee Barnes joined the meeting at 8:40 a.m., left the meeting at 8:56 a.m. and rejoined the meeting at 9:05 a.m.

Acknowledge Notice of Transfer Date, Adopt Resolution of Notice and Executive Exhibits: The Board acknowledged the FPIF Notice of Transfer Date as April 1, 2022. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to acknowledge the transfer date, adopt the resolution of notice and authorize Trustees Wido and Barnes to execute the associated exhibits on behalf of the Fund pending receipt of the Certified Asset Transfer List no later than February 14, 2022. Motion carried by roll call vote.

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

OLD BUSINESS (CONTINUED): *Review/Adopt – Resolution to Appoint Authorized Account Representatives for Northern Trust Global Cash Movement Portal:* The Board noted that the Global Cash Movement (GCM) New Setup Authorization form will be completed to include Trustees Wido and Barnes, Treasurer Matt Formica and Lauterbach & Amen, LLP representative Kelly Calgare as account representatives. Attorney Reimer will draft a resolution to appoint the authorized account representatives as noted upon completion of the GCM New Setup Authorization Form. Further discussion will be held at the next regular meeting.

Review/Possible Action – Interim Cash Management Policy and Cash Reserve Balance: The Board noted that the asset transfer date for the Glenview Firefighters' Pension Fund has been reassigned to April 1, 2022 and reviewed the cash management policy approved at the October 22, 2021 regular meeting. The Board determined that the \$3,000,000 cash requisite to be held in the Schwab Money Market local cash account remains adequate to fund pension benefits and administrative expenses from March 2022 through June 2022. No further action is required at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2022. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

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.

CLOSED SESSION, IF NEEDED: No closed session was required.


ADJOURNMENT: A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to adjourn the meeting at 9:36 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 April 8, 2022 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees

4-8-2022