

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 8, 2022**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held in person at Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025 and via videoconference in accordance with Public Act 101-0640 on Friday, April 8, 2022 at 7:30 a.m., 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 Tom Frank (*via videoconference*)

ABSENT: Trustee Rounsfull

ALSO PRESENT: Attorney Brian LaBardi (*via videoconference*), Reimer Dobrovolny & LaBardi PC (RDL); John Falduto (*via videoconference*) and Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director Erika Smith (*via videoconference*), Village of Glenview; Jennifer Flores and Kevin Cavanaugh (*via videoconference*), Lauterbach & Amen, LLP (L&A); Retired Member, Nick Rusher, Glenview Firefighters' Pension Fund; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 4, 2022 Regular Meeting:* The Board reviewed the minutes from the February 4, 2022 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Barnes to approve the February 4, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$109,767,709.04 for a change in position of (\$7,690,541.43). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$374,686.90. A motion was made by Trustee Barnes 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 \$374,686.90. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Caplis and seconded by Trustee Barnes to approve payment of the fiduciary liability insurance renewal effective June 3, 2022 through June 3, 2023 in the amount of \$17,105. Motion carried by roll call vote.

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

Mr. Kiesewetter left the meeting at 7:50 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance compliance fee will be issued. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve payment of the IDOI Compliance Fee in the amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

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

Cash Management Policy – The Board discussed the cash management policy and determined that no changes are required at this time.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2022. As of March 31, 2022, the first-quarter net return is (6.5%) versus the first-quarter account benchmark of (5.3%). The investment return for the quarter is (\$7,650,535) for an ending market value of \$111,705,794. The current asset allocation is as follows: fixed income at 36.3%, equities at 59.4% and cash equivalents at 4.2%. 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 Caplis and seconded by Trustee Barnes to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

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: The Board reviewed the Application for Membership submitted by Kelsey Whittman. A motion was made by Trustee Caplis and seconded by Trustee Frank to accept Kelsey Whittman into the Glenview Firefighters' Pension Fund effective April 6, 2022 as a Tier II participant. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Richard Miltimore:* The Board reviewed the regular retirement benefit calculation for Richard Miltimore prepared by L&A. Firefighter/Paramedic Miltimore had an entry date of February 16, 2000, retirement date of March 7, 2022, effective date of pension of March 8, 2022, 50 years of age at date of retirement, 22 years of creditable service, applicable salary of \$118,293.73, applicable pension percentage of 55%, amount of originally granted monthly pension of \$5,421.80 and amount of originally granted

annual pension of \$65,061.60. A motion was made by Trustee Caplis and seconded by Trustee Barnes to approve Richard Miltimore's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

Deceased Pensioner Arthur Lutherus/Approval of Surviving Spouse Benefit – Valerie Lutherus: The Board noted that Arthur Lutherus passed away on January 31, 2022. The Board reviewed the surviving spouse benefit calculation for Valerie Lutherus with an effective date of February 1, 2022 for a monthly benefit of \$3,545.13 with no additional increases. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the surviving spouse benefit of Valerie Lutherus calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

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: *Review/Adopt – Resolution to Appoint Authorized Account Representatives for Northern Trust Global Cash Movement Portal:* The Board will address this matter under IFPIF Status Updates.

Transfer of Creditable Service from Article 3 to Article 4 Pursuant to HB-0381 – Larry Kane, Michael Machnik and Sean Szlak: The Board discussed Larry Kane's transfer of creditable service. A motion was made by Trustee Barnes and seconded by Trustee Caplis to accept Larry Kane's transfer as paid in full in the amount of \$45,504.90 from the Mount Prospect Police Pension Fund to the Glenview Firefighters' Pension Fund and to revise Larry Kane's hire date from June 4, 2001 to April 4, 1998. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

The Board discussed Michael Machnik's transfer of creditable service. A motion was made by Trustee Barnes and seconded by Trustee Caplis to accept Michael Machnik's transfer as paid in full in the amount of \$108,857.76 from the Elk Grove Police Pension Fund to the Glenview Firefighters' Pension Fund and to revise Michael Machnik's hire date from October 6, 2021 to December 29, 2014. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

The Board discussed Sean Szlak's transfer of creditable service. A motion was made by Trustee Barnes and seconded by Trustee Caplis to accept Sean Szlak's transfer as paid in full in the amount of \$20,187.50 from the Glencoe Police Pension Fund to the Glenview Firefighters' Pension Fund and to revise Sean Szlak's hire date from February 2002 to December 30, 2000. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Glenview Firefighters' Pension Fund Board of Trustees. Nick Rusher ran unopposed and was elected for a three-year term expiring April 30, 2025. A motion was made by Trustee Barnes and seconded by Trustee Caplis to certify the retired member election results. Motion carried unanimously by voice vote.

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

Mr. Falduto left the meeting at 8:25 a.m.

Reciprocity Update – John Tourtelot: The Board noted that L&A sent correspondence to John Tourtelot on March 24, 2022 regarding his request to combine creditable service under reciprocity but no response has been received to date. Further discussion will be held at the next regular meeting.

Ms. Bosely left the meeting at 8:27 a.m.

Review/Approve – Records Disposal Certificate: The Board reviewed the records disposal certificate prepared by L&A. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the records disposal certificate as amended to remove disability case files and directed L&A to submit the certificate to the Records Management Division of the Illinois Secretary of State on behalf of the Fund pending final review by the Board. Motion carried by roll call vote.

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

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and a final report will be sent to the Board for review upon completion.

Discussion/Possible Action – Global Cash Movement Recurring Withdrawal Instructions: The Board discussed implementing a monthly recurring withdrawal from the Funds' Northern Trust investment account to the BMO Harris local cash account. Further discussion will be held at the next regular meeting.

IFPIF Status Update and Discussion/Possible Action to be taken on all FPIF Requests Pertaining to Consolidation: The Board discussed adopting a resolution to include Matt Formica and Kelly Calgaro as authorized account representatives on the Northern Trust Global Cash Movement Portal. A motion was made by Trustee Barnes and seconded by Trustee Caplis to adopt the resolution pending final review by the Board. Motion carried by roll call vote.

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

Discussion/Possible Action – Review of Non-IFPIF Account Holdings: The Board reviewed the receipt of

transfer provided by IFPIF and noted that all investment assets have transferred to Northern Trust. No further action is required at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that second request affidavits were sent to outstanding pensioners with a due date of March 9, 2022. To date three affidavits remain outstanding. The Board directed L&A to send third request affidavits to the outstanding pensioner. Updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest are due May 1, 2022.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: The Board discussed the Independent Medical Examination for Jean Pierre Guibault. A motion was made by Trustee Barnes and seconded by Trustee Caplis to direct RDL to send correspondence to Mr. Guibault regarding his annual IME. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi 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 Caplis and seconded by Trustee Barnes to adjourn the meeting at 9:30 a.m. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Caplis and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

The next regular meeting is scheduled for July 22, 2022 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees 7-22-22

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

