



The Glenview Firefighters' Pension Fund Board of Trustees

1215 Waukegan Road ♦ Glenview, Illinois 60025
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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 14, 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, October 14, 2022 at 7:30 a.m., 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, Nicholas Rusher, Stephen Ban and Tom Frank (*via videoconference*)

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson (*via videoconference*), Karlson Garza McQuery, LLC (KGM); John Falduto and Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director Erika Smith, Village of Glenview; Jennifer Flores and Robert Rietz, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 22, 2022 Regular Meeting:* The Board reviewed the minutes from the July 22, 2022 regular meeting. A motion was made by Trustee Rusher and seconded by Trustee Barnes to approve the July 22, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$98,542,818.67 for a change in position of (\$19,027,388.38). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$2,144,511.07. A motion was made by Trustee Barnes and seconded by Trustee Rusher to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$2,144,511.07. Motion carried unanimously by voice vote.

Review ACH Transfer Activity from BMO Harris to Northern Trust: The Board reviewed the ACH Transfer Activity from BMO Harris to Northern Trust for the one month period ending August 31, 2022.

Additional Bills, if any: IPPFA – 2023 Membership Dues: The Board reviewed invoice #171 from IPPFA in the amount of \$795 for 2023 membership dues. A motion was made by Trustee Ban and seconded by Trustee Barnes to approve payment of the additional bill as presented. Motion carried unanimously by voice vote.

Review/Update – Cash Management Policy: The Board discussed the cash management policy for the

Schwab Money Market account and determined no changes are required at this time.

NEW BUSINESS: *GCM Recurring Withdrawal Instructions for 2023:* The Board discussed cash needs for 2023. A motion was made by Trustee Barnes and seconded by Trustee Ban to increase the recurring withdrawal amount to \$740,000 to become effective with the January 14, 2023 withdrawal. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Ban, Rusher and Frank
NAYES: None
ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Review/Update – Cash Management Policy (CONTINUED):* The Board reviewed the cash management guidelines memo prepared by L&A. A motion was made by Trustee Barnes and seconded by Trustee Frank to hold a minimum cash reserve in the BMO Harris Account of \$15,000 with a maximum cash target balance of \$30,000 and to issue correspondence to the Board requesting a transfer of cash to Northern Trust if the account balance at the end of each month exceeds the maximum target amount. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Ban, Rusher and Frank
NAYES: None
ABSENT: None

INVESTMENT REPORT: *Sawyer Falduto Asset Management LLC, Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending September 30, 2022. As of September 30, 2022 the beginning market value was \$3,061,119 with an ending market value of \$750,000. All questions were answered by Mr. Falduto and Mr. Sawyer. A motion was made by Trustee Barnes and seconded by Trustee Ban to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

IFPIF – Marquette Associates Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2022. As of August 31, 2022, the one-month total net return is (3%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.2%, Real Estate at 5.1% and Cash at 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 31, 2022. The beginning value was \$99,663,505.36 and the ending value was \$97,657,728.99. The net return was (3.04%).

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

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

TRUSTEE TRAINING UPDATES: The Board discussed the Certified Trustee Training Program offered by IPPFA for Trustee Ban. A motion was made by Trustee Barnes and seconded by Trustee Rusher to approve the registration fees associated with the Certified Trustee Training Program. Motion carried by voice vote with Trustee Ban abstaining.

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/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions the recommended contribution amount is \$5,122,859. A motion was made by Trustee Barnes and seconded by Trustee Frank to approve the Actuarial Valuation Report as prepared and to request a tax levy in the amount of \$5,122,859 from the Village of Glenview. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Ban, Rusher and Frank
NAYES: 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 Frank and seconded by Trustee Barnes to adopt the Municipal Compliance Report as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Ban, Rusher and Frank
NAYES: None
ABSENT: None

NEW BUSINESS (CONTINUED): *IFPIF Status Update and Discussion/Possible Action to be taken on all IFPIF Requests Pertaining to Consolidation:* The Board noted there are no outstanding requests that require action at this time.

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

ATTORNEY'S REPORT – KARLSON GARZA MCQUERY LLC: *Legal Updates:* The Board reviewed the *Response Time Quarterly* newsletter. Attorney Karlson 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 Rusher and seconded by Trustee Barnes to adjourn the meeting at 8:49 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 27, 2023 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees 1-27-23