



The Glenview Firefighters' Pension Fund
Board of Trustees

1215 Waukegan Road ♦ Glenview, Illinois 60025
Phone: (847) 724-2141 ♦ Website: www.glenview.il.us



**MINUTES OF A REGULAR MEETING OF THE
BOARD OF TRUSTEES
JULY 22, 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, July 22, 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 and Tom Frank
ABSENT: Trustee Bob Rounsfull
ALSO PRESENT: Attorney Keith Karlson, 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 Kevin Cavanaugh (*via videoconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Discussion/Possible Action – Change of Legal Services to Karlson Garza McQuery, LLC:* The Board noted that Reimer Dobrovolny & LaBardi PC have resigned as legal counsel effective July 12, 2022. A motion was made by Trustee Barnes and seconded by Trustee Rusher to retain Karlson Garza McQuery LLC as legal counsel to the Glenview Firefighters' Pension Fund Board of Trustees effective immediately. Motion carried by roll call vote.

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

APPROVAL OF MEETING MINUTES: *April 8, 2022 Regular Meeting:* The Board reviewed the minutes from the April 8, 2022 regular meeting. A motion was made by Trustee Barnes and seconded by Trustee Frank to approve the April 8, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$104,667,440.17 for a change in position of (\$12,902,766.88). 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, 2022 through May 31, 2022 for total disbursements of \$447,146.96. A motion was made by Trustee Frank 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 \$447,146.96. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bills presented for approval.

INVESTMENT REPORT: *Sawyer Falduto Asset Management LLC, Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending June 30, 2022. As of June 30, 2022 the year-to-date investment return is (\$7,862,778). Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$3,061,119. A motion was made by Trustee Frank and seconded by Trustee Barnes to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

IFPIF – Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending April 30, 2022. The beginning value was \$107,008,050.47 and the ending value was \$100,655,460.31. The net return was (6.13%).

The Board also reviewed the IFPIF Statement of Results for the period ending May 31, 2022. The beginning value was \$100,655,460.31 and the ending value was \$100,990,287.94. The net return was .33%.

Marquette Associates – IFPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2022. As of April 30, 2022, the one-month total net return is (5.9%) and the year-to-date total net return is (10.8%) for an ending market value of \$6,809,220,656. The current asset allocation is as follows: Total Equity at 63.2%, Fixed Income at 30.6%, Real Estate at 5.4%, Cash 0.5%, Transition 0.2% and Member Funds at 0.1%.

The Board also reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Alec Rusher and Anthony Martinez:* The Board reviewed the Applications for Membership submitted by Alec Rusher and Anthony Martinez. A motion was made by Trustee Barnes and seconded by Trustee Frank to accept Alec Rusher effective June 22, 2022 and Anthony Martinez effective July 6, 2022 into the Glenview Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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: *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.

Reciprocity Update – John Tourtelot: The Board noted that John Tourtelot has declined to pursue his reciprocity request. No further action is required at this time.

Discussion/Possible Action – Global Cash Movement Recurring Withdrawal Instructions and ACH Transfer Requests: The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Barnes and seconded by Trustee Frank to authorize signatures by Account Representatives, Trustees Wido and Barnes to execute the instructions and to direct IFPIF to transfer \$725,000 to the BMO Harris account on a monthly basis, beginning August 14, 2022. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT (CONTINUED): *Review/Update Cash Management Policy* – The Board discussed maintaining a target balance of \$750,000 in the Charles Schwab Money Market account. A motion was made by Trustee Barnes and seconded by Trustee Frank to direct SFAM to hold a minimum cash reserve of \$750,000 in the Charles Schwab account and to notify the Board and L&A when the cash balance reaches \$850,000 for the purpose of initiating a transfer of funds from Schwab to Northern Trust via the BMO Harris account. Motion carried unanimously by voice vote.

Review/Adopt – Resolution Authorizing Account Representatives for Northern Trust Global Cash Movement Portal: The Board noted the Resolution Authorizing Account Representatives was submitted to IFPIF and no further action is required at this time.

NEW BUSINESS (CONTINUED): *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board discussed the Actuarial Valuation report. Due to errors noted in the preparation of the previous year's Actuarial Valuation report, revisions to the current report have been requested. A finalized report will be available for the Board to review at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report is in process and a final report will be available for approval at the next regular meeting.

Discussion/Possible Action – Decision and Orders for Retirement Calculations: The Board discussed requiring Decision and Orders for all retirement calculations. The Board elected not to proceed with this option at this time.

Mr. Cavanaugh left the meeting at 9:00 a.m.

Discussion/Possible Action – Contributions for Larry Kane: The Board noted that Larry Kane retired from the Glenview Firefighters' Pension Fund effective June 20, 2022. Mr. Kane has not elected to pursue a pension benefit from the Glenview Firefighters' Pension Fund or to proceed with a reciprocity request with his current Fund, the Buffalo Grove Firefighters' Pension Fund at this time. Further discussion will be held at the next regular meeting.

Attorney Karlson left the meeting at 9:02 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 Rusher and seconded by Trustee Frank to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

Attorney Karlson rejoined the meeting at 9:04 a.m.

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 Rusher and seconded by Trustee Barnes to maintain Municipal Administrator Lisa Goodwin as the FOIA Officer and OMA Designee. Motion unanimously by voice vote.

BMO Harris Signature Card Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank.

Appointed Member Term Expirations – Bob Rounsfull and Tom Frank: The Board noted that Bob Rounsfull and Tom Frank's appointed member terms have expired effective July 1, 2022. Trustee Rounsfull is not interested in remaining on the Board and will not be seeking reappointment. The Board has sent correspondence to the Village requesting that a Trustee be appointed to fill the position.

The Board also noted that Trustee Frank was reappointed to the Glenview Firefighters' Pension Board of Trustees by the Village of Glenview Board of Trustees on August 16, 2022 for a three year term expiring July 30, 2025.

IFPIF Status Update and Discussion/Possible Action to be taken on all IFPIF Requests Pertaining to Consolidation: The Board noted that all items pertaining to the consolidation of investment assets have been addressed and no further action is required at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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 – KARLSON GARZA MCQUERY LLC: *Annual Independent Medical Examination – Jean Pierre Guilbault:* The Board noted that Jean Pierre Guilbault was examined by Dr. Tuder and the evaluation determined that Mr. Guilbault remains disabled. A motion was made by Trustee Frank and seconded by Trustee Barnes to continue Jean Pierre Guilbault's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

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.

The Board established the 2023 Board meeting dates as January 27, 2023; April 21, 2023; July 14, 2023; and October 27, 2023.

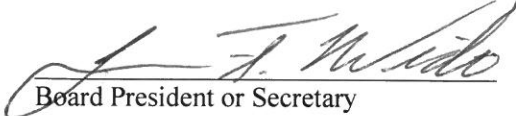
ADJOURNMENT: A motion was made by Trustee Barnes and seconded by Trustee Frank to adjourn the meeting at 9:14 a.m. Motion carried by roll call vote.

AYES: Trustees Wido, Frank, Rusher and Barnes

NAYS: None

ABSENT: Trustee Rounsfull

The next regular meeting is scheduled for October 14, 2022 at 7:30 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees 10-14-22

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