



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 JANUARY 27, 2023

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, January 27, 2023 at 7:30 a.m. held at Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025, 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 teleconference*)

ABSENT: None

ALSO PRESENT: Attorney Mark McQuery, 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, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 14, 2022 Regular Meeting:* The Board reviewed the minutes from the October 14, 2022 regular meeting. A motion was made by Trustee Barnes and seconded by Trustee Ban to approve the October 14, 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 eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$97,951,555.42 for a change in position of (\$19,618,651.63). 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, 2022 through November 30, 2022 for total disbursements of \$647,464.58. A motion was made by Trustee Ban 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 \$647,464.58. Motion carried unanimously by voice vote.

AYES: Trustees Wido, Barnes, Rusher, Ban and Frank

NAYES: None

ABSENT: None

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

Review/Update – Cash Management Policy: The Board discussed the cash management policy. A motion was made by Trustee Barnes and seconded by Trustee Ban to take no action on the cash management policy at this time. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Sawyer Falduto Asset Management LLC, Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending December 31, 2022. As of December 31, 2022 the beginning market value was \$750,000 with an ending market value of \$1,522,452. All questions were answered by Mr. Sawyer. A motion was made by Trustee Ban and seconded by Trustee Rusher 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 September 30, 2022. As of September 30, 2022, the three-month total net return is (5.7%) and the year-to-date total net return is (20.8%) for an ending market value of \$6,714,109,915. The current asset allocation is as follows: Total Equity at 62.2%, Fixed Income at 31.4%, Real Estate at 5.3% and Cash at 1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending November 30, 2022. The beginning value was \$91,949,610.33 and the ending value was \$97,059,109.15.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – William Bell:* The Board noted pensioner William Bell passed away on November 27, 2022. A motion was made by Trustee Barnes and seconded by Trustee Rusher to terminate the pension benefit for William Bell effective November 27, 2022 . Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Rusher, Ban and Frank

NAYES: None

ABSENT: None

Deceased Pensioner – Glenn Kirschner/Approve Surviving Spouse Benefit – Pamela Kirschner: The Board noted that Glenn Kirschner passed away on October 20, 2022. The Board reviewed the surviving spouse benefit calculation for Pamela Kirschner with an effective date of October 21, 2022 for a monthly benefit of \$7,055.13 with no additional increases. A motion was made by Trustee Ban and seconded by Trustee Barnes to approve the surviving spouse benefit of Pamela Kirschner calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Rusher, Ban and Frank

NAYES: None

ABSENT: None

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 for Trustee Ban. 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: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Barnes and seconded by Trustee Rusher to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Rusher, Ban and Frank

NAYES: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Barnes is expiring in April 2023. Trustee Barnes expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Discussion/Possible Action – FPIF Statement of Accounts and FOIA Response: The Board reviewed the FOIA response and Statement of Accounts provided by FPIF. Trustee Wido will issue correspondence to FPIF regarding the fee structure and affiliated components encompassing the additional fees incurred by the Fund pertaining to consolidation. Further discussion will be held at the next regular meeting.

Review/Approve – Updated Local Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Ban and seconded by Trustee Barnes to authorize Trustee Wido to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried unanimously by voice vote.

Review/Adopt – Updated Board Rules and Regulations: The Board reviewed the draft Rules and Regulations prepared by KGM. Further discussion will be held at the next regular meeting.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted L&A mailed Affidavits of Continued Eligibility to all pensioners on January 3, 2023 with a due date of January 31, 2023. Updates will be provided as they become available.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to

all registered filers who will need to respond by the deadline of May 1, 2023.

ATTORNEY'S REPORT – KARLSON GARZA MCQUERY LLC: *Legal Updates:* The Board reviewed the *Response Time Quarterly* newsletter. Attorney McQueary discussed pension fund consolidation, recent court cases and decisions, as well as general pension matters with the Board.

Status Update – Sean Szlak QILDRO: The Board noted that QILDRO documentation has been received for Sean Szlak and placed on file for execution upon his retirement.

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

ADJOURNMENT: A motion was made by Trustee Barnes and seconded by Trustee Ban to adjourn the meeting at 8:46 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 21, 2023 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees 4-21-23

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