



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
APRIL 21, 2023**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, April 21, 2023 at 7:30 a.m. 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 7:31 a.m.

ROLL CALL:

PRESENT: Trustees James Wido, Kevin Barnes, Nicholas Rusher, Stephen Ban and Tom Frank (*arrived at 8:33 a.m. via teleconference*)

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson, Karlson Garza McQuery, LLC (KGM); Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director Erika Smith, Village of Glenview; Kevin Cavanaugh and Jennifer Flores, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 27, 2023 Regular Meeting:* The Board reviewed the minutes from the January 27, 2023 regular meeting. A motion was made by Trustee Barnes and seconded by Trustee Ban to approve the January 27, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

NEW BUSINESS: *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 Ban and seconded by Trustee Barnes to approve payment of the fiduciary liability insurance renewal effective June 3, 2023 through June 3, 2024 in the amount of \$17,659 and to include an additional insured endorsement for municipal employees Lisa Goodwin, Erika Smith, Maggie Bosely and Matt Formica. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Rusher and Ban

NAYES: None

ABSENT: Trustee Frank

Mr. Kiesewetter left the meeting at 7:47 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 two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net

position held in trust for pension benefits is \$99,438,217.13 for a change in position of \$2,678,334.47. 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, 2022 through February 28, 2023 for total disbursements of \$2,687,944.06. A motion was made by Trustee Rusher 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 \$2,687,944.06. Motion carried unanimously by voice vote.

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

Review/Update – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are required at this time.

INVESTMENT REPORT: *Sawyer Falduto Asset Management LLC, Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending March 31, 2023. As of March 31, 2023 the beginning market value was \$1,522,452 with an ending market value of \$1,072,298.

IFPIF – Marquette Associates Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the one-month period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is (7.5%) for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 28, 2023. The beginning value was \$100,697,626.71 and the ending value was \$97,371,000.64.

A motion was made by Trustee Ban and seconded by Trustee Rusher to accept the Quarterly Report prepared by Sawyer Falduto Asset Management, LLC, IFPIF Monthly Summary and Statement of Results prepared by Marquette Associates as presented. Motion carried unanimously by voice vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse – Charlene Melzer:* The Board noted surviving spouse Charlene Melzer passed away on February 18, 2023 and her benefit has ceased.

Approve Disability Dependent Benefit – Patrick Guilbault: The Board reviewed the duty disability dependent benefit for Jean Pierre Guilbault's dependent, Patrick Guilbault in the amount of \$20 per month with COLA increases, until age 18 is obtained. A motion was made by Trustee Barnes and seconded by Trustee Ban to approve the dependent benefits for Eileen Finlay calculated by L&A. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee training summary and discussed upcoming training opportunities.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no Trustee training registration fees or reimbursable expenses submitted for approval.

OLD BUSINESS: *Discussion/Possible Action – FPIF Statement of Accounts and FOIA Response:* Trustee Ban reviewed a summary response received from FPIF regarding the FOIA response and request for additional information. The Board determined no further action is required at this time.

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.

NEW BUSINESS (CONTINUED): *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Glenview Firefighters' Pension Fund Board of Trustees. Kevin Barnes ran unopposed and was reelected for a three-year term expiring April 30, 2026.

Trustee Frank arrived at 8:33 a.m.

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.

Discussion/Possible Action – Authorized Agents and Account Representatives for IFPIF: The Board noted Trustees Wido and Barnes will be maintained at the Authorized Agents and Account Representatives for the Fund and L&A representative Kelly Calgaro will be maintained at an Account Representative.

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

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

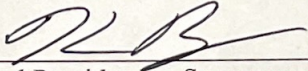
Statements of Economic Interest: The Board noted that the List of Filers were to be submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Ban and seconded by Trustee Rusher to adjourn the meeting at 9:26 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 14, 2023 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees 7/19/23

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