



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 14, 2023

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, July 14, 2023 at 7:30 a.m. in Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025 and via videoconference, pursuant to notice.

CALL TO ORDER: Trustee Rusher called the meeting to order at 7:31 a.m.
7:30 a.m.

ROLL CALL:

PRESENT: Trustees Kevin Barnes (*via videoconference*), Nicholas Rusher, Stephen Ban and Tom Frank

ABSENT: Trustee James Wido

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

The Board noted that Trustee Barnes attended the meeting remotely as he was out of town for work related matters.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 21, 2023 Regular Meeting:* The Board reviewed the April 21, 2023 regular meeting minutes. A motion was made by Trustee Ban and seconded by Trustee Frank to approve the April 21, 2023 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.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote meeting recordings. A motion was made by Trustee Frank and seconded by Trustee Ban to approve the destruction of any eligible remote meeting recording. 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 five-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$102,436,608.71 for a change in position of \$5,676,726.24. 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, 2023 through May 31, 2023 for total disbursements of \$3,903,276.31. A motion was made by Trustee Ban and seconded by Trustee Barnes to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

A motion was made by Trustee Frank and seconded by Trustee Ban to approve the disbursements shown on the Vendor Check Report in the amount of \$3,903,276.31. Motion carried by roll call vote.

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

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 June 30, 2023. As of June 30, 2023 the beginning market value was \$1,072,298 with an ending market value of \$834,088. 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 one-month period ending April 30, 2023. As of April 30, 2023, the one-month total net return is 1.1% and the year-to-date total net return is 6.2% for an ending market value of \$7,719,857,277. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 29%, Real Estate at 4.7% and Cash at 1.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2023. The beginning value was \$102,408,285.63 and the ending value was \$100,429,355.77.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Dave Cotterell:* The Board reviewed the regular retirement benefit calculation for Dave Cotterell prepared by L&A. Firefighter/Paramedic Cotterell had an entry date of June 4, 2001, retirement date of July 10, 2023, effective date of pension of July 11, 2023, 50 years of age at date of retirement, 22 years and 1 month of creditable service, applicable salary of \$118,467.22, applicable pension percentage of 55.21%, amount of originally granted monthly pension of \$5,450.31 and amount of originally granted annual pension of \$65,403.72. A motion was made by Trustee Barnes and seconded by Trustee Ban to approve Dave Cotterell's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

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: *Review/Adopt – Updated Board Rules and Regulations:* The Board reviewed the draft Board Rules and Regulations prepared by KGM. A motion was made by Trustee Frank and seconded by Trustee Ban to adopt the Board Rules and Regulations as prepared. Motion carried by roll call vote.

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

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.

NEW BUSINESS: *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 Ban and seconded by Trustee Frank to elect the slate of Officers as stated. Motion carried by roll call vote.

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

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 Frank and seconded by Trustee Ban to designate the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

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

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 19, 2024; April 12, 2024; July 12, 2024; and October 18, 2024 at 7:30 a.m. in Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025. A motion was made by Trustee Ban and seconded by Trustee Frank to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$5,836,143 which is a \$713,284 increase from the prior year recommended contribution. A motion was made by Trustee Rusher and seconded by Trustee Ban to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$5,836,143. A motion was made by Trustee Frank and seconded by Trustee Ban to request a tax levy in the amount of \$5,836,143 from the Village of Glenview, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report is in process with L&A and will be available for review at the next regular meeting.

COMMUNICATIONS AND REPORTS: *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 discussed sending Jean-Pierre Guilbault for his annual independent medical examination. A motion was made by Trustee Frank and seconded by Trustee Ban to authorize the Board Attorney to send Jean-Pierre Guilbault for his annual IME. Further discussion will be held at the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Rusher, Ban, Frank and Barnes

NAYES: None

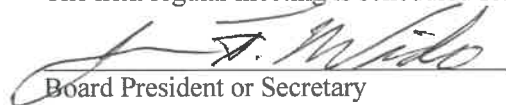
ABSENT: Trustee Wido

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 Frank to adjourn the meeting at 8:32 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 26, 2023 at 7:30 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees 10.27, 2023

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