



## The Glenview Firefighters' Pension Fund Board of Trustees

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



### MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 27, 2023

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, October 27, 2023 at 7:30 a.m. in 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 Keith Karlson (*arrived at 7:34 a.m.*), Karlson Garza McQueary, LLC (KGM); Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Deputy Village Manager, Maggie Bosley and Finance Director Iwona Petryszak, Village of Glenview; Jennifer Flores, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *July 14, 2023 Regular Meeting:* The Board reviewed the minutes from the July 14, 2023 regular meeting. A motion was made by Trustee Ban and seconded by Trustee Barnes to approve the July 14, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Attorney Karlson arrived at 7:34 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 nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$100,435,090.48 for a change in position of \$3,675,208.01. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2023 through September 30, 2023 for total disbursements of \$62,230.02. 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 Quarterly Disbursement Report in the amount of \$62,230.02. Motion carried unanimously by voice vote.

*Additional Bills, if any – IPPFA 2024 Membership Dues:* The Board reviewed invoice #7671 from IPPFA in the amount of \$795 for 2024 membership dues. A motion was made by Trustee Rusher

and seconded by Trustee Ban to approve the additional bill as presented. Motion carried by roll call vote.

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

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

*GCM Recurring Withdrawal Instructions for 2024:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Barnes and seconded by Trustee Ban to set the 2024 monthly recurring deposits at \$765,000 from FPIF.

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

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management LLC – Quarterly Report:* Mr. Lavin presented the Quarterly Report for the period ending September 30, 2023. As of September 30, 2023 the beginning market value was \$834,088 with an ending market value of \$821,818. A motion was made by Trustee Ban and seconded by Trustee Barnes 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 ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash at 0.9%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending September 30, 2023. The beginning value was \$102,904,388.43 and the ending value was \$98,428,061.21.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Ryan Dec:* The Board reviewed the Application for Membership for Ryan Dec. A motion was made by Trustee Barnes and seconded by Trustee Rusher to accept Ryan Dec into the Glenview Firefighters' Pension Fund effective October 4, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Gene DiClemente/Approval of Surviving Spouse Benefit – Denise DiClemente:* The Board noted that Gene DiClemente passed away on September 17, 2023. The Board reviewed the surviving spouse benefit calculation for Denise DiClemente with an effective date of September 18, 2023 for a monthly benefit of \$4,645.28 with no additional increases. A motion was made by Trustee Barnes and seconded by Trustee Ban to approve the surviving spouse benefit of Denise DiClemente calculated by L&A. Motion carried unanimously by voice vote.

*Approve Revised Retirement Benefit and Retro Payment – Dave Cotterell:* The Board reviewed the revised regular retirement benefit calculation for Dave Cotterell prepared by L&A. Firefighter/Paramedic Cotterell had an entry date of July 4, 2001, retirement date of July 10, 2023, effective date of pension of June 11, 2023, 50 years of age at date of retirement, 22 years and 1 month of creditable service, applicable salary of \$122,826.18, applicable pension percentage of 55.21%, amount of originally granted monthly pension of \$5,650.85, and amount of originally granted annual pension of \$67,810.20. The Board noted that Dave Cotterell is due a retroactive payment in the amount of \$536.93 for the period July 11, 2023 through September 30, 2023 due to the recalculation of his regular retirement benefit as a result of the contract settlement. A motion was made by Trustee Barnes and seconded by Trustee Rusher to approve the revised retirement benefit and retroactive payment to Dave Cotterell the amount of \$536.93 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:** *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Ban and seconded by Trustee Barnes to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Review/Approve – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Ban and seconded by Trustee Barnes to engage L&A in the annual amounts as follows: \$41,810 for the year ended December 31, 2024; \$43,575 for the year ended December 31, 2025; and \$45,400 for the year ended December 31, 2026 as a terminable at will service provider. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that 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 MCQUEARY LLC:** *Annual Independent Medical Examination – Jean-Pierre Guilbault:* The Board noted that Jean-Pierre Guilbault attended his annual independent medical examination and the report determined that Mr. Guilbault remains disabled. A motion was made by Trustee Barnes and seconded by Trustee Rusher to continue Jean-Pierre Guilbault's disability benefits based on the finding of his independent medical examination and subject to further examinations until age 50. Motion carried unanimously by voice vote.

*Legal Updates:* 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 8:21 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 19, 2024 at 7:30 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees 1-19-24

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