

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 16, 2021**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, April 16, 2021 at 7:30 a.m. via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Wido called the meeting to order at 7:32 a.m.

ROLL CALL:

PRESENT: Trustees James Wido, Kevin Barnes, Mike Caplis, Tom Frank and Bob Rounsfull

ABSENT: None

ALSO PRESENT: Attorney Rick Reimer and Attorney John Gaw (*arrived at 8:48 a.m.*), Reimer Dobrovolny & LaBardi PC (RDL); Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Maggie Bosley, Village of Glenview; Greg Kiesewetter, Cook Castle Associates, LLC; Kevin Cavanaugh and Jennifer Flores, Lauterbach & Amen, LLP (L&A); Active Members Chief Nick Rusher (*arrived at 7:52 a.m.*) and Pat Reed (*arrived at 8:26 a.m.*), Glenview Firefighters' Pension Fund

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 22, 2021 Regular Meeting:* The Board reviewed the January 22, 2021 regular meeting minutes. A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the January 22, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* Mr. Kiesewetter presented a fiduciary liability insurance policy and quote to the Glenview Firefighters' Pension Fund Board of Trustees for review. The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Rounsfull and seconded by Trustee Barnes to approve payment of the fiduciary liability insurance renewal effective June 3, 2021 through June 3, 2022 in the amount of \$15,893. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the

three-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$109,589,564.31 with a change in position of \$3,164,776.36. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period January 1, 2021 through March 31, 2021 for total disbursements of \$391,156.29. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Monthly Financial Report as presented and to approve the Vendor Check Report in the amount of \$391,156.29. Motion carried by roll call vote.

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

Additional Bills, if any – Postage Reimbursement: The Board reviewed the reimbursement request submitted by Jim Wido for postage paid to mail Decision and Order documents to Martin Guthrie in the amount of \$12.85. A motion was made by Trustee Barnes and seconded by Trustee Frank to approve reimbursement to Trustee Wido in the amount of \$12.85. Motion carried by roll call vote.

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

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Caplis and seconded by Trustee Barnes to approve payment of the IDOI Compliance Fee in the amount of \$8,000. Motion carried by roll call vote.

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

Mr. Rusher joined the meeting at 7:52 a.m.

Mr. Kiesewetter left the meeting at 7:54 a.m.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:

Quarterly Investment Performance Report: Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2021. As of March 31, 2021, the first-quarter net return is 2.5% versus the first-quarter account benchmark of 3.0%. The investment return for the quarter is \$2,678,644 for an ending market value of \$109,614,698. The current asset allocation is as follows: fixed income at 38.9%, equities at 59.8% and cash equivalents at 1.2%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

Review/Update Investment Policy: The Board reviewed the current investment policy and determined that no changes are required at this time.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Sean McDonagh and Elizabeth Huston:* The Board review the Applications for Membership submitted by Sean McDonagh and Elizabeth Huston. A motion was made by Trustee Caplis and seconded by Trustee Barnes to accept Sean McDonagh and Elizabeth Huston into the Glenview Firefighters' Pension Fund effective April 7, 2021 as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Line of Duty Disability Benefit – Martin Guthrie:* The Board noted that his item was previously approved during the March 29, 2021 special meeting.

Approve Regular Retirement Benefits – Timothy Jacks: The Board reviewed the regular retirement benefit calculation for Timothy Jacks prepared by L&A. Lieutenant Jacks had an entry date of March 8, 1993, retirement date of April 26, 2021, effective date of pension of April 27, 2021, 53 years of age at date of retirement, 28 years and 1 month of creditable service, applicable salary of \$131,362.95, applicable pension percentage of 70.21%, amount of originally granted monthly pension of \$7,685.64 and amount of originally granted annual pension of \$92,227.68.

Approve Regular Retirement Benefits – John Geaslin: The Board reviewed the regular retirement benefit calculation for John Geaslin prepared by L&A. Battalion Chief Geaslin had an entry date of April 25, 1991, retirement date of May 5, 2021, effective date of pension of May 6, 2021, 55 years of age at date of retirement, 30 years of creditable service, applicable salary of \$158,088.52, applicable pension percentage of 75%, amount of originally granted monthly pension of \$9,880.53 and amount of originally granted annual pension of \$118,566.36.

A motion was made by Trustee Barnes and seconded by Trustee Caplis to approve the regular retirement benefits of John Geaslin and Timothy Jacks calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Bruce Knuth: The Board noted that pensioner Bruce Knuth passed away on March 10, 2021 with no surviving spouse or dependents. A motion was made by Trustee Barnes

and seconded by Trustee Caplis to terminate Mr. Knuth's pension benefit as of March 10, 2021. Motion carried by roll call vote.

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

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.

Mr. Reed arrived at 8:26 a.m.

NEW BUSINESS (CONTINUED): *Review/Approve – Resolution to Appoint Authorized Agents in accordance with FPIF Rule 2021-01:* The Board discussed the resolution to Appoint Authorized Agents in accordance with FPIF Rule 2021-01. A motion was made by Trustee Barnes and seconded by Trustee Caplis to table this matter until the next regular meeting. Motion carried by roll call vote.

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

Attorney Gaw arrived at 8:48 a.m.

Attorney Reimer left the meeting at 8:49 a.m.

Mr. Reed left the meeting at 8:54 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.

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. James Wido ran unopposed and was reelected for a three-year term expiring April 30, 2024. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to certify the active member election results. Motion carried by roll call vote.

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

OLD BUSINESS: *Reciprocity Update – Michael Rutkowski:* The Board noted the balance due from Michael Rutkowski to the Glenview Firefighters' Pension Fund remains outstanding and the amount due will need to be recalculated. Further discussion will be held at the next regular meeting.

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 that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be returned to the Board for their recordkeeping.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer 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.

ADJOURNMENT: A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to adjourn the meeting at 9:15 a.m. Motion carried by roll call vote.

AYES: Trustees Wido, Barnes, Frank, Caplis and Rounsfull

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 9, 2021 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees 7-9-21

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