

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 18, 2017**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, April 18, 2017 at 7:30 a.m. at Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025 pursuant to notice, to conduct regular business.

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

ROLL CALL:

PRESENT: President Nick Rusher, Secretary Tom Dvorak, Trustee Mike Caplis, Trustee Bob Rounsfull, and Trustee Tom Frank

ABSENT: None

ALSO PRESENT: Rick Reimer, Reimer Dobrovolny & Karlson LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maggie Bosley, Village of Glenview; Todd Schroeder and Stefanie Bravo, Lauterbach & Amen, LLP (L&A); Craig Krsek, Glenview Firefighter/Newly Elected Active Trustee

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the January 17, 2017 regular meeting. A motion was made by Trustee Rounsfull and seconded by Trustee Dvorak to approve the minutes from the January 17, 2017 regular meeting, as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the three month period ending March 31, 2017. As of March 31, 2017 the net position held in trust for pension benefits is \$79,316,255.95 with a change in position of \$3,654,301.79. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, and the Comparative Report. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to accept the March 31, 2017 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board was presented with the Vendor Checks Report for the period January 1, 2017 through March 31, 2017, for a total disbursement of \$322,385.72. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the Vendor Checks Report in the amount of \$253,874.89. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

NAYS: None

ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30, 2017. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

NAYS: None

ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Portfolio Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2017. As of March 31, 2017, the quarter-to-date total net return is 3.75% for an investment return of \$2,864,999 and an ending market value of \$79,348,547. The current asset allocation

is as follows: Fixed Income at 42.3%, Equities at 57.2% and Cash Equivalents at 0.5%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. All questions were answered by Mr. Sawyer. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Quarterly Investment Performance Report ending March 31, 2017 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy and Asset Allocation Parameters: The Board discussed moving the asset allocation parameter from 45% Fixed Income and 55% Equity to 40% Fixed Income and 60% Equity portfolio allocation. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to adjust the portfolio allocation as discussed. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

NAYS: None

ABSENT: None

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – James W. Neihengen, Sr.:* The Board noted the death of pensioner James W. Neihengen, Sr. on January 23, 2017.

Approve Surviving Spouse Benefits – Vivian R. Neihengen: The Board was presented with the surviving spouse benefit calculation for Vivian R. Neihengen, wife of James W. Neihengen. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to terminate retirement benefits to James W. Neihengen, Sr. and to approve surviving spouse benefits to Vivian R. Neihengen in the amount of \$6,743.83 monthly, with no cost of living adjustment, effective January 24, 2017, as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

NAYS: None

ABSENT: None

OLD BUSINESS: *Annual Affidavits of Continued Eligibility Update:* The Board noted that one Affidavit of Continued Eligibility remains outstanding. Trustee Caplis will contact this pensioner to remind him that the Affidavit is due. Further updates will be provided to the Board as they become available.

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. The Annual Statement is to be filed by June 30, 2017.

Trustee Training Updates: The Board was presented with the Trustee Training Summary and upcoming training opportunities. Trustees Rounsfull and Frank will provide CE training certificates as they become available.

NEW BUSINESS: *Review/Discussion of Actuarial Assumptions:* The Board reviewed the Wilshire Consulting Report and held discussion on actuarial assumptions. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to adjust the rate of return assumption from 7.25% to 7% based on the recommendations of the Wilshire Consulting study. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

NAYS: None

ABSENT: None

Preliminary Actuarial Valuation/Results: The Board reviewed the preliminary actuarial valuation/results as prepared by Lauterbach & Amen. All questions were answered by Mr. Schroeder. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to adopt the Actuarial Valuation and request the recommended tax levy of \$4,011,045 from the Village of Glenview. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull
NAYS: None
ABSENT: None

Certify Board Elections 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. The Board noted that 70 ballots were received and 70 ballots were counted. The Active Member election results are as follows: 8 votes for Christopher Drakeley, 4 votes for Edward Howard, 2 votes for David Knoll, and 56 votes for Craig Krsek. Craig Krsek was elected as one of the Active Members on the Board of Trustees for a three-year term expiring April 30, 2020. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to certify the election results.

Fiduciary Liability Insurance Renewal: The Board was in receipt of the fiduciary liability insurance renewal invoice for the policy period 06/03/17 through 06/03/18. A motion was made by Trustee Rounsfull and seconded by Trustee Krsek to approve payment of the fiduciary liability insurance renewal in the amount of \$9,828. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull
NAYS: None
ABSENT: None

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2017.

ATTORNEY'S REPORT: *Legal Updates:* Attorney Reimer reviewed the *Legal and Legislative Update* newsletter with the Board. All questions were answered by Mr. Reimer.

Trustee Rusher informed the Board that he has been in contact with a record retention specialist from the Illinois State Archives State and Local Government Records Management Program to destroy Pension Fund records. Further updates will be provided to the Board as they become available.

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

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



Nick Rusher, President

Approved by the Board of Trustees on 7/18/17 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ The next regular meeting is scheduled for July 18, 2017 at 7:30 a.m. ~