

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

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, July 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 7:35 a.m.

ROLL CALL:

PRESENT: President Nick Rusher, Trustee Mike Caplis, Trustee Bob Rounsfull, Trustee Tom Frank, and Trustee Craig Krsek

ABSENT: None

ALSO PRESENT: Keith Karlson, Reimer Dobrovolny & Karlson LLC; Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Maggie Bosley, Don Owen, and Matt Formica, Village of Glenview; Stefanie Bravo, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 18, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the April 18, 2017 regular meeting. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the minutes from the April 18, 2017 regular meeting, as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board noted that there were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the six month period ending June 30, 2017. As of June 30, 2017 the net position held in trust for pension benefits is \$80,162,339.43 with a change in position of \$4,500,385.27. 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 June 30, 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 April 1, 2017 through June 30, 2017, for total disbursements of \$344,760.95. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the Vendor Checks Report in the amount of \$344,760.95. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any – 2017 IPPFA MidAmerican Pension Conference Registration: The Board noted that Trustee Rusher was registered and Trustee Caplis requested to be registered for the IPPFA MidAmerican Pension Conference in St. Louis, MO. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve payment of the registrations in the amount of \$750 (\$375/Trustee). Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2017. As of June 30, 2017, the quarter-to-date total net return is 2.68% for an investment return of \$2,154,166 and an ending market value of \$80,195,420. The current asset allocation is as follows: Fixed Income at 39.0%, Equities at 61.0% and Cash Equivalents at 0.0%. 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 Krsek to accept the Quarterly Investment Performance Report ending June 30, 2017 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy and Asset Allocation Parameters: There was no review or updates to the Investment Policy or Asset Allocation Parameters needed.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Nicholas W. Olney and Philip J. Prewitt:* The Board reviewed the Applications for Membership submitted by Nicholas W. Olney and Philip J. Prewitt. A motion was made by Trustee Frank and seconded by Trustee Caplis to accept Nicholas W. Olney, effective June 15, 2017, and Philip J. Prewitt, effective July 13, 2017, into the Glenview Firefighters' Pension Fund, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits at this time.

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 to L&A as they become available.

OLD BUSINESS: *Annual Affidavits of Continued Eligibility Update:* The Board noted that all 2017 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

Illinois Department of Insurance (IDOI) Annual Statement: The Board noted that the IDOI Annual Statement and executed Certification Form have been submitted to the IDOI prior to the June 30, 2017 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Rounsfull and seconded by Trustee Krsek to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Rusher as President and Trustee Mike Caplis as Secretary. A motion was made by Trustee Frank and seconded by Trustee Rounsfull to elect the slate of Officers as stated. Motion carried by roll call vote.

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

FOIA Officer and OMA Designee: The Board noted that the Village FOIA Officer will remain as the Board's FOIA Officer and the OMA Designee.

Release of Tax Levy – Robert Maki: Attorney Karlson informed that Board that the Internal Revenue Service was paid \$132,689.98 from October 2014 through April 2017 to satisfy the tax levy and has released the tax levy of Robert Maki's pension benefit. No further action is necessary.

Update BMO Harris Bank Signature Cards: L&A provided the Board with the paperwork to update the BMO Harris Bank Signature Cards with the current Board members and the new Treasurer. The Board will obtain signatures from the Trustees and Treasurer and will submit the completed forms to L&A to update with BMO Harris Bank.

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 as required by the IDOI.

ATTORNEY'S REPORT: *Annual Independent Medical Examinations – Jean-Pierre Guilbault and Brian Stokes:* The Board discussed sending Jean-Pierre Guilbault and Brian Stokes for their annual independent medical examinations. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to authorize the Board Attorney to schedule Mr. Guilbault and Mr. Stokes for their annual IMEs through INSPE. Motion carried by roll call vote.

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


NAYS: None

ABSENT: None

Legal Updates: Attorney Karlson reviewed the *Legal and Legislative Update* newsletter with the Board. All questions were answered by Mr. Karlson.

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 8:14 a.m. Motion carried unanimously by voice vote.



Nick Rusher, President

Approved by the Board of Trustees on 10/17/17 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ *The next regular meeting is scheduled for October 17, 2017 at 7:30 a.m.* ~