

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
GLENVIEW FIREFIGHTERS' PENSION FUND
JANUARY 19, 2016**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, January 19, 2016 at 7:30 a.m. 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 7:33 a.m.

ROLL CALL:

PRESENT: President Nick Rusher, Secretary Tom Dvorak, Trustee Mike Caplis
ABSENT: Trustees Tom Frank and Bob Rounsfull
ALSO PRESENT: Keith Karlson of Reimer Dobrovlny & Karlson LLC; Tom Sawyer of Sawyer Falduto Asset Management, LLC; Stefanie Bravo of Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The Board reviewed the minutes from the October 20, 2015 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve the minutes from the October 20, 2015 regular meeting, as written. Motion carried unanimously by voice vote.

The Board reviewed the minutes from the November 4, 2015 special meeting. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the minutes from the November 4, 2015 special meeting, as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board determined that there are no closed session meeting minutes to release. No action was taken.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve month period ending December 31, 2015. As of December 31, 2015 the net held in trust for pension benefits is \$71,791,948.99 with a change in position of \$6,465,932.48. 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 Dvorak and seconded by Trustee Caplis to accept the Monthly Financial Report as presented by L&A. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board was presented with the Vendor Checks Report for the period October 1, 2015 through December 31, 2015, for a total disbursement of \$136,000.57. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve the Vendor Checks Report in the amount of \$136,000.57.

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

Additional Bills, if any: Trustee Rusher presented the Board with a request to purchase a new four-drawer file cabinet for Pension Fund files. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the purchase of a file cabinet not to exceed \$600 for storage of Pension Fund files.

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

INVESTMENT REPORT: *Sawyer Falduto Asset Management:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2015. As of December 31, 2015, the quarter-to-date total net return is 2.98% for an investment return of \$2,149,687 and an ending market value of \$71,785,000. The year-to-date total net return is 1.36% for an investment return of \$939,800. The current asset allocation is as follows: Fixed Income at 42.7%, Equities at 56.1% and Cash Equivalents at 1.2%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to accept the Quarterly Investment Performance Report ending December 31, 2015 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy: No changes were made to the Investment Policy at this time.

APPLICATIONS FOR MEMBERSHIP INTO THE FUND: There were no applications for membership into the Fund at this time.

APPLICATIONS FOR DISABILITY BENEFITS: *Jean P. Guilbault:* The Board was presented with the duty disability benefit calculation for Jean P. Guilbault as follows: entry date of 03/05/2008, disability date of 09/21/2015, effective date of disability benefits 09/22/2015, age at disability date – 40 years old, creditable service of 7 years and 6 months, applicable salary of \$96,441.72, applicable pension percentage of 65%, amount of originally granted monthly pension of \$5,223.93, and amount of originally granted annual pension of \$62,687.16. Mr. Guilbault received a retro-payment in the amount of \$12,015.04 for the period September 22, 2015 through November 2015.

Approve/Adopt/Publish Decision & Order for Disability Benefits- Jean P. Guilbault: The Board reviewed the Decision & Order for Disability Benefits for Jean P. Guilbault. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve, adopt, and publish the Decision & Order for Disability Benefits for Jean P. Guilbault and to approve the benefit calculation as presented by Lauterbach & Amen.

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

OLD BUSINESS: *Trustee Training Update:* The Board was presented with the Trustee Training Summary and upcoming training opportunities. The Board will submit all certificates for recordkeeping purposes.

NEW BUSINESS: *Approve 2016 Cost of Living Adjustments for Pensioners:* The Board reviewed the 2016 Cost of Living Adjustment's as calculated by L&A (see attached). A motion was made by

Trustee Dvorak and seconded by Trustee Caplis to approve the 2016 Cost of Living Adjustments for Pensioners as calculated by L&A.

AYES: Trustees Rusher, Caplis, and Dvorak

NAYS: None

ABSENT: Trustees Frank and Rounsfull

Review Trustee Term Expirations and Election Process: The Board noted that retired Trustee Mike Caplis's term expires this year. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to direct Lauterbach & Amen to conduct the retired member election process, with results available at the next quarterly meeting. Motion carried unanimously by voice vote.

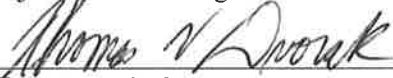
Annual Affidavit Distribution- February 2015: Lauterbach & Amen will prepare Annual Affidavits to be distributed with the January payroll with a return date in February. An update status will be given after the deadline date.

Annual Participant Board Report: The Board reviewed the Annual Participant Board Report utilizing data as of the fiscal year ending December 31, 2014 provided by L&A. The Board was encouraged to provide any feedback on the report to L&A.

Statements of Economic Interest: The Board noted that the List of Filers is required to be sent to the County by the Village of Glenview by February 1, 2016. Statements of Economic Interest will be emailed/mailed to all registered filers who will need to respond by the due date of May 1, 2016.

ATTORNEY'S REPORT: *Legal Updates:* Board Attorney Karlson reviewed various items within the RDK *Legal and Legislative Update* newsletter with the Board.

ADJOURNMENT: A motion was made by Trustee Dvorak and seconded by Trustee Caplis to adjourn the meeting at 8:40 a.m. Motion carried unanimously by voice vote.



Tom Dvorak, Secretary

Approved by the Board of Trustees on 04-19-16 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ *The next regular meeting is scheduled for April 19, 2016 at 7:30 a.m.* ~