

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

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, April 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, Trustee Bob Rounsfull  
**ABSENT:** Trustee Tom Frank  
**ALSO PRESENT:** Keith Karlson of Reimer Dobrovolsky & Karlson LLC; Tom Sawyer of Sawyer Falduto Asset Management, LLC; Maggie Bosley, Village of Glenview; Todd Schroeder, Derek Flessner, and Stefanie Bravo of Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** The Board reviewed the minutes from the January 19, 2016 regular meeting. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the minutes from the January 19, 2016 regular meeting, as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT:** *Monthly Financial Report:* The Board was presented the Monthly Financial Report for the three month period ending March 31, 2016. As of March 31, 2016 the net held in trust for pension benefits is \$73,431,354.05 with a change in position of \$1,638,800.78. 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 Caplis to approve the Accountant's 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, 2016 through March 31, 2016, for a total disbursement of \$96,609.20. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the March 31, 2016 Monthly Financial Report and to approve the Vendor Checks Report in the amount of \$96,609.20.

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

*Approve Illinois Department of Insurance Compliance Fee:* The Board was informed that the annual Illinois Department of Insurance Compliance Fee invoice will be sent in early May and is due by June 30, 2016. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the IDOI Compliance Fee invoice in an amount not to exceed \$8,000.

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

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2016. As of March 31, 2016, the quarter-to-date total net return is 1.17% for an investment return of \$907,545 and an ending market value of \$73,446,508. The current asset allocation is as follows: Fixed Income at 42.9%, Equities at 55.5% and Cash Equivalents at 1.6%. 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, 2016 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

*Review/Update Investment Policy and Asset Allocation Parameters:* No changes were made to the Investment Policy or asset allocation parameters at this time.

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

**APPLICATIONS FOR RETIREMENT BENEFITS:** *Approve Regular Retirement Benefits – Edward T. Panicko Jr.:* The Board was informed that Edward Panicko has submitted the new pensioner retirement packet to L&A. A benefit calculation has not been produced at this time. Further updates will be provided at the next regular meeting.

*Approve Revised Regular Retirement Benefit and Retroactive Pay – Charles DiPrima:* The Board was presented with the revised regular retirement benefit calculation for Charles J. DiPrima as follows: entry date 09/01/1985; retirement date of 01/06/2015; effective date of pension 01/07/2015; age at retirement 56 years old; 29 years and 4 months of creditable service; applicable salary \$112,921.95; applicable pension percentage of 73.33%; amount of annual pension \$82,809.36. Mr. DiPrima was retro-actively paid \$1,490.80 for a contract settlement for the period January 7, 2016 through March 2016. Mr. DiPrima's new monthly benefit is \$6,900.78. A motion was made by Trustee Dvorak and seconded by Trustee Rounsfull to approve the revised regular retirement benefit calculation for Charles J. DiPrima, as presented by L&A, upon confirmation by the Village Finance Director that appropriate withholdings and contributions to the Pension Fund were made.

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

*Approve Revised Duty Disability Benefit and Retroactive Pay – Jean-Pierre Guilbault:* The Board was presented with the revised duty disability benefit calculation for Jean-Pierre 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; 7 years and 6 months of creditable service; applicable salary of \$97,876.72; applicable pension percentage of 65%, amount of originally granted monthly pension of \$5,301.66, and amount of originally granted annual pension of \$63,619.92. Mr. Guilbault was retro-actively paid \$489.70 for a contract settlement for the period September 22, 2016 through March 2016. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the revised duty disability benefit calculation for Jean-Pierre Guilbault, as presented by L&A, upon confirmation by the Village Finance Director that appropriate withholdings and contributions to the Pension Fund were made.

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

*Approve Surviving Spouse Benefits – Sharron L. White:* The Board was informed of the death of pensioner Richard G. White on February 25, 2016. He is survived by his wife Sharron L. White. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve surviving spouse benefits in the amount of \$4,868.70 monthly with no cost of living adjustments to Sharron L. White as presented by L&A.

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

**OLD BUSINESS:** *Trustee Training Update:* The Board was presented with the Trustee Training Summary and upcoming training opportunities. The Board will submit all training certificates for record keeping. The Board discussed attending the 2016 IPPFA MidAmerican Fall Conference. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve payment of registration fees for the 2016 IPPFA MidAmerican Fall Conference.

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

**NEW BUSINESS:** *Review and Discussion of Preliminary Actuarial Valuation:* Mr. Schroeder reviewed the preliminary actuarial assumption summary and actuarial valuation as of January 1, 2016 with the Board. Discussion was held and all questions were answered by Mr. Schroeder.

*Board Election Results – Retired Member Position:* The Board was presented with the results of the retired member election prepared by L&A. Mike Caplis ran unopposed and was elected by acclamation. Trustee Caplis will serve a three-year term on the Board expiring April 30, 2019. A motion was made by Trustee Dvorak and seconded by Trustee Rounsfull to certify the election results as presented by L&A.

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

The Board noted Trustees Frank and Rounsfull's appointment terms expire in July 2016. Ms. Bosley will coordinate for the reappointments to be conducted. Further updates will be provided at the next regular meeting.

*IDOI Annual Statement:* The Board was presented with draft copies of the IDOI Annual Statement for the Board's review. Any changes or discrepancies will be made if needed and financials will be verified once the final audit is received. All Statements are to be filed by June 30, 2016.

*Status of Annual Affidavits of Continued Eligibility:* The Board was informed that several affidavits are currently outstanding. Second request affidavits have been sent to the outstanding pensioners. Further updates will be provided when they become available.

*Discussion/Possible Action of Returned 1099's – Robert Maki and Yvonne Steffens:* The Board was advised to resend 1099's to Mr. Maki and Yvonne Steffens.

*Fiduciary Liability Insurance Renewal:* Trustee Rusher informed the Board will be sent an invoice to renew the Fund's Fiduciary Liability Insurance in June 2016. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve payment of the Fiduciary Liability Insurance upon receipt, in an amount not to exceed \$11,000.

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

*Rules and Regulations for FOIA Officer:* The Board discussed amending the Rules and Regulations for the Glenview Firefighters' Pension Board to state that the Board will appoint a FOIA Officer according

to statute. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to appoint a FOIA Officer according to state statute. Motion carried unanimously by voice vote.

*Discussion/Possible Action – HELPS Program:* The Board discussed a new service provided by L&A regarding the Healthcare Enhancement for Local Public Safety (HELPS) Retiree Act. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to authorize L&A to send information to pensioners regarding the HELPS Program. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded the Statements of Economic Interest are due by May 1, 2016.

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

**CLOSED SESSION, IF NEEDED:** No closed session was needed at this time.

Trustee Rusher informed the Board the purchase of a file cabinet which was approved at the previous meeting was not purchased. Trustee Caplis donated a file cabinet for Pension Fund documents recordkeeping.

**ADJOURNMENT:** A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to adjourn the meeting at 9:02 a.m. Motion carried unanimously by voice vote.

  
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~~Tom Dvorak, Secretary~~  
Nick Rusher, President  
Approved by the Board of Trustees on 7/19/16 (date).

*Minutes prepared by Stefanie Bravo, Pension Services Administrator.*

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