

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

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, July 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 7:40 a.m.

ROLL CALL:

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

PUBLIC COMMENT: There was no public comment.

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

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes to review.

ACCOUNTANT'S REPORT: Monthly Financial Report: The Board was presented with the Monthly Financial Report for the six month period ending June 30, 2016. As of June 30, 2016 the net held in trust for pension benefits is \$73,523,167.02 with a change in position of \$1,730,613.75. 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, 2016 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, 2016 through June 30, 2016, for a total disbursement of \$149,698.75. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve the Vendor Checks Report in the amount of \$149,698.75.

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

Additional Bills, if any: There were no additional bills.

INVESTMENT REPORT: Sawyer Falduto Asset Management: Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2016. As of June 30, 2016, the quarter-to-date total net return is 1.76% for an investment return of \$1,317,668 and an ending market value of \$73,544,943. The current asset allocation is as follows: Fixed Income at 43.5%, Equities at 55.6% and Cash Equivalents at 0.9%. 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 Frank to accept the Quarterly Investment Performance Report ending June 30, 2016 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy and Asset Allocation Parameters: There were no changes 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 presented with the regular retirement benefit calculation for Edward T. Panicko as follows: entry date of 05/01/1986; retirement date of 05/04/2016; effective date of pension 05/05/2016; age at retirement of 58 years old; 30 years of creditable service; applicable salary of \$100,629.18; applicable pension percentage of 75.00%; amount of originally granted monthly pension amount of \$6,289.32; and amount of annual pension of \$75,471.84. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve the regular retirement benefit calculation for Edward T. Panicko, as calculated 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, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

Deceased Pensioner – Kenneth Wood: The Board was informed of the death of pensioner Kenneth Wood on 5/13/2016 with no surviving spouse. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to cease pension benefits for Kenneth Wood.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

Deceased Pensioner – Phillip M. Guzzetta & Approve Surviving Spouse Benefits – Barbara Guzzetta: The Board was informed of the death of pensioner Phillip M. Guzzetta on 6/26/2016. He is survived by his wife, Barbara Guzzetta. A motion was made by Trustee Caplis and seconded Trustee Frank to cease retirement benefits to Phillip M. Guzzetta and to approve surviving spouse benefits to Barbara Guzzetta in the amount of \$2,829.49 monthly with no cost of living adjustments effective 6/27/2016, as calculated by L&A.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

OLD BUSINESS: *Trustee Training Update:* The Board was presented with the Trustee Training Summary and upcoming training opportunities. The Board was informed Trustees Caplis, Dvorak, and Rusher will attend the 2016 IPPFA MidAmerican Fall Conference. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve payment in the amount of \$1,005 for registration fees for the 2016 IPPFA MidAmerican Fall Conference.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

Status of Returned 1099's – Maki and Steffens: The Board was informed the returned 1099's for Robert Maki and Yvonne Steffens were re-mailed and were not returned as undeliverable. No further action is necessary.

NEW BUSINESS: Board Officer Elections – President, Secretary, and FOIA/OMA Designee: The Board discussed retaining the current slate of Board Officer's. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to retain the current slate of Officers as follows: Nick Rusher as President and Tom Dvorak as Secretary. The Board discussed the FOIA/OMA Designee under the Attorney's Report. Motion carried unanimously by voice vote.

Review and Approval of Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as of January 1, 2016 prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,590,168, which is a \$384,069 decrease from the prior year contribution. The statutory minimum contribution requirement is \$2,618,692. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Actuarial Valuation as prepared by L&A.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

L&A will file the Actuarial Valuation with the IDOI as required by statute.

A motion was made by Trustee Frank and seconded by Trustee Rounsfull to request a tax levy from the Village of Glenview in the amount of \$3,590,168 based on the recommendation of L&A.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

Review and Approval of Municipal Compliance Report: The Board was informed the Municipal Compliance Report prepared by Lauterbach & Amen has been completed and will be emailed to the Board for review. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to accept the Municipal Compliance Report contingent upon review of the figures within the Audit and Actuarial Valuation.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

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 Rounsfull and seconded by Trustee Caplis to authorize L&A to send information to all pensioners regarding the HELPS Program.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

Board Appointments – Frank and Rounsfull: The Board was informed Trustees Frank and Rounsfull will be reappointed to the Pension Fund Board at the Village Board meeting on 7/19/2016.

COMMUNICATIONS AND REPORTS: Active Member File Maintenance: The Board was informed that the Active Member File Maintenance letters will be prepared by L&A and sent to the Fire Station for distribution to the active members in September.

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

Trustee Caplis informed the Board that pensioner Steven Helton has submitted a letter informing the Board that his disabled dependent son has been accepted into Misericordia which is a state funded organization.

IDOI Annual Statement: The Board was informed the IDOI Annual Statement, Interrogatories, and the Certification Form have been filed with the Illinois Department of Insurance. No further action is needed.

ATTORNEY'S REPORT: *Annual Independent Medical Evaluation – Jean-Pierre Guilbault and Brian Stokes:* Attorney Karlson informed the Board Jean-Pierre Guilbault and Brian Stokes are due for their annual independent medical evaluations. A motion was made by Trustee Caplis and seconded by Trustee Frank to direct RDK to arrange medical examinations for disabled firefighter's Jean-Pierre Guilbault and Brian Stokes.

AYES: Trustees Rusher, Caplis, Frank, and Rounsfull

NAYS: None

ABSENT: Trustee Dvorak

Rules and Regulations for FOIA Officer: The Board discussed amending the Rules and Regulations for the Glenview Firefighters' Pension Fund to state that the Board Secretary will serve as the FOIA Officer and OMA Designee if the Village is not willing to maintain this role. The Board will speak with the Village employee who is currently acting as the Fund's FOIA/OMA Designee to ensure she is willing to continue to fulfill this position on the Board's behalf. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to amend the Rules and Regulations as discussed, if necessary. Motion carried unanimously by voice vote.

Legal Updates: Board Attorney Karlson provided the Board with the *Legal and Legislative Update* newsletter. Mr. Karlson informed the Board that the Audit is now required to be uploaded to the IDOI. Lauterbach & Amen has filed a copy of the Audit with the IDOI. 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 9:15 a.m. Motion carried unanimously by voice vote.


Tom Dvorak, Secretary

Approved by the Board of Trustees on 10-18-16 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ *The next regular meeting is scheduled for October 18, 2016 at 7:30 a.m.* ~