

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 12, 2018**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Friday, January 12, 2018 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 7:34 a.m.

ROLL CALL:

PRESENT: President Nick Rusher, Secretary Mike Caplis, Trustees Tom Frank and Craig Krsek

ABSENT: Trustee Bob Rounsfull

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the October 17, 2017 regular meeting. A motion was made by Trustee Frank and seconded by Trustee Caplis to approve the minutes from the October 17, 2017 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 for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the eleven-month period ending November 30, 2017. As of November 30, 2017, the net position held in trust for pension benefits is \$84,757,212.86 with a change in position of \$9,095,258.70. 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 Caplis and seconded by Trustee Frank to accept the November 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 September 1, 2017 through November 30, 2017, for total disbursements of \$331,671.93. A motion was made by Trustee Frank and seconded by Trustee Caplis to approve the Vendor Checks Report in the amount of \$331,671.93. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Krsek, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

Additional Bills, if any: There were no additional bills presented at this time.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2017. As of December 31, 2017, the quarter-to-date total net return is 3.49% for an investment return of \$2,927,129 and an ending market value of \$84,789,139. The current asset allocation is as follows: Fixed Income at 36.8%, Equities at 62.2% and Cash Equivalents at 1.0%. 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 Frank and seconded by Trustee Krsek to accept the Quarterly Investment Performance Report

ending December 31, 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 into the Fund – David H. Burrough, Christopher E. Drakeley, Daniel M. Tavela, and Lawrence A. Wysocki:* The Board noted that the Applications for Membership for David H. Burrough, Christopher E. Drakeley, Daniel M. Tavela, and Lawrence A. Wysocki have been received and will be placed in each member's file.

Application for Membership – Matthew A. Styx: The Board reviewed the Application for Membership submitted by Matthew A. Styx. A motion was made by Trustee Caplis and seconded by Trustee Krsek to accept Matthew A. Styx into the Glenview Firefighters' Pension Fund, effective January 10, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – James W. Neihengen, Jr./Approval of Surviving Dependent Benefits – Cody Neihengen:* The Board noted that James W. Neihengen passed away on November 21, 2017. The Board reviewed the surviving dependent benefit calculation for Cody Neihengen with an effective date of November 22, 2017 for a monthly benefit of \$1,501.84 with no additional increases. A motion was made by Trustee Caplis and seconded by Trustee Krsek to terminate the retirement benefit of James W. Neihengen, Jr. and to approve the surviving dependent benefit of Cody Neihengen as calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Rusher, Caplis, Krsek, and Frank
NAYS: None
ABSENT: Trustee Rounsfull

TRUSTEE TRAINING UPDATES: The Board was presented with the Trustee Training Summary and upcoming training opportunities. Trustees were reminded to provide training certificates to L&A for recordkeeping.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2018 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Krsek and seconded by Trustee Frank to approve the 2018 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Rusher, Caplis, Krsek, and Frank
NAYS: None
ABSENT: Trustee Rounsfull

Illinois Department of Insurance (IDOI) Annual Statement: The Board noted that completion of the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Reciprocity – Daniel C. Ellis: The Board noted that the balance due from Daniel C. Ellis to the Glenview Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Caplis and seconded by Trustee Krsek to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Rusher is expiring in April 2018. Trustee Rusher does not wish to remain on the Board. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. A motion was made by Trustee Krsek and seconded by Trustee Caplis to direct L&A to conduct an election on behalf of the Glenview Firefighters' Pension Fund. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *2018 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursements increased to \$0.545 per mile, effective January 1, 2018.

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the January payroll cycle and a due date of February 28, 2018. A status update will be provided at the next scheduled meeting.

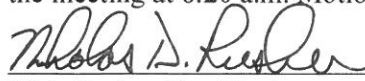
Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2018. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2018.

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

The Pension Fund noted they are in receipt of a letter from the FCC and the Board directed L&A to complete the necessary documents.

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

ADJOURNMENT: A motion was made by Trustee Frank and seconded by Trustee Caplis to adjourn the meeting at 8:20 a.m. Motion carried unanimously by voice vote.



Nick Rusher, President

Approved by the Board of Trustees on 4/27/18 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ *The next regular meeting is scheduled for April 27, 2018 at 7:30 a.m.* ~