

**MINUTES OF A REGULAR MEETING OF THE  
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
APRIL 27, 2018**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Friday, April 27, 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 7:32 a.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** Keith Karlson, Reimer Dobrovlny & Karlson LLC; Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Maggie Bosley and Don Owen, Village of Glenview; Trinetta Gardner, Robina Amato and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); James Wido, Glenview Fire Department

**PUBLIC COMMENT:** Trustee Rounsfull expressed the Board's appreciation and gratitude for Trustee Rusher's service to the Board over the last several years. Keith Karlson and John Falduto also expressed their gratitude for the immense dedication Trustee Rusher has given to the Board, Vendors, Retirees and Active Members and wished him luck on all his endeavors.

**APPROVAL OF MEETING MINUTES:** *January 12, 2018 Regular Meeting:* The Board reviewed the minutes from the January 12, 2018 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Krsek to approve the minutes from the January 12, 2018 regular meeting, as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the three-month period ending March 31, 2018. As of March 31, 2018, the net position held in trust for pension benefits is \$85,087,439.76 with a change in position of \$319,834.41. 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 Krsek to accept the March 31, 2018 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 January 1, 2018 through March 31, 2018 for total disbursements of \$296,633.01. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve the Vendor Checks Report in the amount of \$296,633.01. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due June 30, 2018. A motion was made by Trustee Frank and seconded by Trustee Krsek to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

**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 March 31, 2018. As of March 31, 2018, the quarter-to-date total net return is -0.49% for an investment return of -\$382,581 and an ending market value of \$85,129,787. The current asset allocation is as follows: Fixed Income at 36.7%, Equities at 61.9% and Cash Equivalents at 1.4%. 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 March 31, 2018 as presented by Sawyer Falduto Asset Management, LLC. Motion carried unanimously by voice vote.

*Review/Update Investment Policy and Asset Allocation Parameters:* The Board reviewed the Investment Policy and Asset Allocation Parameters and noted no updates were needed at this time.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** The Board noted Mr. Leon D. Olsen passed away on March 21, 2018. A motion was made by Trustee Frank and seconded by Trustee Caplis to terminate the retirement benefits for Mr. Leon D. Olsen, effective March 21, 2018. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**TRUSTEE TRAINING UPDATES:** The Board was presented with the Trustee Training Summary and upcoming training opportunities. Newly elected Trustee James Wido has been registered to complete the 32-hour Certified Trustee Training Program 18-3 beginning in August 2018 and Trustees Frank and Rounsfull will provide a certificate of completion for 16 hours of continued education to L&A for recordkeeping.

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

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the Active Member positions on the Glenview Firefighters' Pension Fund Board of Trustees. James Wido ran unopposed and was elected for a three-year term expiring April 30, 2021. A motion was made by Trustee Caplis and seconded by Trustee Krsek to certify the Active Member election results. Motion carried unanimously by voice vote.

*Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next scheduled meeting. The Board also requested that L&A provide an additional Actuarial Valuation utilizing an assumed rate of return of 6.75% to be presented at the next scheduled meeting.

*Reciprocity – Derek J. Selzer:* The Board noted that Derek J. Selzer submitted an application for reciprocity and L&A is currently preparing the calculation. L&A will send correspondence to the member upon completion.

*Fiduciary Liability Insurance Renewal:* The Board submitted an application for the renewal of the Fiduciary Liability Insurance. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve payment of the fiduciary liability insurance in an amount not to exceed \$13,000.00. Motion carried by roll call vote.

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

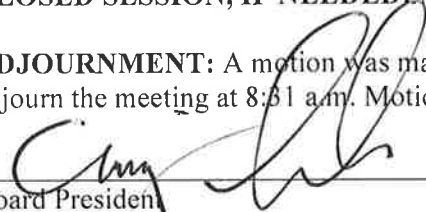
**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2018 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by 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.

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

**ADJOURNMENT:** A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to adjourn the meeting at 8:31 a.m. Motion carried unanimously by voice vote.

  
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Board President

Approved by the Board of Trustees on 07/20/18 (date).

*Minutes prepared by Robina Amato, Pension Services Administrator.*

~ The next regular meeting is scheduled for July 20, 2018 at 7:30 a.m. ~