

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JULY 20, 2018**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Friday, July 20, 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.

A motion was made by Trustee Rounsfell and seconded by Trustee Krsek to appoint Trustee Caplis as the President Pro-Tempore. Motion carried unanimously by voice vote.

CALL TO ORDER: Trustee Mike Caplis called the meeting to order at 7:40 a.m.

ROLL CALL:

PRESENT: Trustee Craig Krsek, Secretary Mike Caplis, Trustees Bob Rounsfell, Tom Frank and James Wido (*via teleconference*)

ABSENT: None

ALSO PRESENT: Rick Reimer, Reimer & Dobrovolny PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maggie Bosley and Matt Formica, Village of Glenview; Robina Amato and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 27, 2018 Regular Meeting:* The Board reviewed the minutes from the April 27, 2018 regular meeting. A motion was made by Trustee Rounsfell and seconded by Trustee Frank to approve the minutes from the April 27, 2018 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 – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the six-month period ending June 30, 2018. As of June 30, 2018, the net position held in trust for pension benefits is \$85,456,179.46 with a change in position of \$688,574.11. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and the Pensioner Payroll. A motion was made by Trustee Rounsfell and seconded by Trustee Krsek to accept the June 30, 2018 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Mr. Sawyer joined the meeting at 7:43 a.m.

Presentation and Approval of Bills: The Board was presented with the Vendor Check Report for the period April 1, 2018 through June 30, 2018 for total disbursements of \$313,758.03. A motion was made by Trustee Rounsfell and seconded by Trustee Frank to approve the Vendor Check Report in the amount of \$313,758.03. Motion carried by roll call vote.

AYES: Trustees Krsek, Caplis, Rounsfell and Frank

NAYS: None

ABSENT: Trustee Wido

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2018. As of June 30, 2018, the quarter-to-date total net return is 1.98% for an investment return of \$1,670,999 and an ending market value of \$85,494,184. The current asset allocation is as follows: Fixed Income at 36.7%, Equities at 62.9% and Cash Equivalents at 0.4%. 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 Caplis and seconded by Trustee Krsek to accept the Quarterly Investment Performance Report ending June 30, 2018 as presented by Sawyer Falduto Asset Management, LLC. Motion carried by roll call vote.

AYES: Trustees Krsek, Caplis, Rounsfull and Frank

NAYS: None

ABSENT: Trustee Wido

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: *Approve Regular Retirement Benefits – Donald F. Ketterhagen:* The Board reviewed the regular retirement benefit calculation for Donald F. Ketterhagen prepared by L&A. Firefighter Ketterhagen had an entry date of 03/08/93, retirement date of 06/05/18, effective date of pension of 06/06/18, 58 years of age at date of retirement, 25 years and 2 months of creditable service, applicable salary of \$104,156.99, applicable pension percentage of 62.92%, amount of originally granted monthly pension of \$5,461.01 and amount of originally granted annual pension of \$65,532.12. A motion was made by Krsek and seconded by Trustee Caplis to approve Donald F. Ketterhagen's regular retirement benefit as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Krsek, Caplis, Rounsfull and Frank

NAYS: None

ABSENT: Trustee Wido

TRUSTEE TRAINING UPDATES: The Board was presented with the Trustee Training Summary and upcoming training opportunities.

The Board discussed approving the registration expenses for the 2018 IPPFA MidAmerican Conference for all attending Trustees. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the registration expenses as discussed. Motion carried by roll call vote.

AYES: Trustees Krsek, Caplis, Rounsfull and Frank

NAYS: None

ABSENT: Trustee Wido

OLD BUSINESS: *Illinois Department of Insurance Annual Statement:* The Board was presented with the updated interrogatories required by the IDOI effective June 1, 2018. The finalized report was filed prior to the June 30, 2018 deadline.

NEW BUSINESS: *BMO Harris Bank Signature Cards and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee Rounsfell and seconded by Trustee Caplis to authorize signatures of the President, Secretary and any other Trustees to become signers on the BMO Harris account. Motion carried unanimously by voice vote.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Craig Krsek as President and Mike Caplis as Secretary. A motion was made by Trustee Caplis and seconded by Trustee Frank to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed maintaining Lisa Goodwin at the Village of Glenview as the FOIA Officer and OMA Designee for the Glenview Firefighters' Pension Fund Board of Trustees. A motion was made by Trustee Rounsfell and seconded by Trustee Krsek to maintain Lisa Goodwin as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Discussion/Possible Action of Actuarial Assumptions and Funding Policy: Mr. Cavanaugh reviewed the preliminary actuarial valuation and funding policy with the Board and answered all questions.

Review/Approve Actuarial Valuation & Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$4,027,492 which is a \$16,447 increase from the prior year contribution. The statutory minimum contribution requirement is \$3,391,156.

The Board discussed requesting a tax levy in the amount of \$4,027,492. A motion was made by Trustee Rounsfell and seconded by Trustee Krsek to request a tax levy in the amount of \$4,027,492 from the Village of Glenview, based on the recommended amount stated in the Actuarial Valuation prepared by Lauterbach & Amen, LLP. Motion carried by roll call vote.

AYES: Trustees Krsek, Caplis, Rounsfell and Frank

NAYS: None

ABSENT: Trustee Wido

Review/Approve – Municipal Compliance Report: L&A informed the Board the Municipal Compliance Report is in progress and a final report will be available for review at the next regularly scheduled meeting.

IDOI Security Administrator Authorization Form: The Board was provided with the Security Administrator Authorization Form and authorized signatures by the Board to establish Trustee Krsek as the security administrator for the Glenview Firefighters' Pension Fund. A motion was made by Trustee Rounsfell and seconded by Trustee Frank to establish Trustee Krsek as the security administrator as discussed. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

ATTORNEY'S REPORT: *Annual Independent Medical Examination – Jean-Pierre Guilbault and Brian Stokes:* The Board discussed sending Jean-Pierre Guilbault and Brian Stokes for their annual

independent medical examinations. A motion was made by Trustee Caplis and seconded by Trustee Krsek to authorize the Board Attorney to send Jean-Pierre Guilbault and Brian Stokes for their annual IMEs. Motion carried by roll call vote.

AYES: Trustees Krsek, Caplis, Rounsfull and Frank

NAYS: None

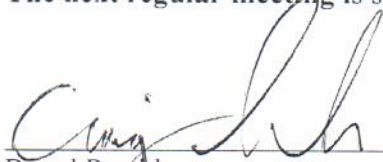
ABSENT: Trustee Wido

Legal Updates: Attorney Reimer reviewed the *Legal and Legislative Update* newsletter with the Board and answered all questions.

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 9:06 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 12, 2018 at 7:30 a.m.



Board President

Approved by the Board of Trustees on 10/12/18 (date).

Minutes prepared by Robina Amato, Pension Services Administrator.