

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

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Friday, October 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 Craig Krsek called the meeting to order at 7:30 a.m.

ROLL CALL:

PRESENT: President Craig Krsek, Secretary Mike Caplis, Trustees Bob Rounsfull, Tom Frank and James Wido

ABSENT: None

ALSO PRESENT: Rick Reimer, Reimer & Dobrovolny PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maggie Bosley and Matt Formica, Village of Glenview; Michelle Hawkins and Trinetta Gardner, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 20, 2018 Regular Meeting:* The Board reviewed the minutes from the July 20, 2018 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to approve the minutes from the July 20, 2018 regular meeting as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board was presented with the Monthly Financial Report for the nine-month period ending September 30, 2018. As of September 30, 2018, the net position held in trust for pension benefits is \$88,287,419.02 with a change in position of \$3,519,813.67. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and the Payroll Journal. The Board also reviewed the Vendor Check Report for the period July 1, 2018 through September 30, 2018 for total disbursements of \$306,874.86. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to accept the September 30, 2018 Monthly Financial Report as presented and to approve the Vendor Check Report in the amount of \$306,874.86. Motion carried unanimously by voice vote.

Trustee Training Reimbursements: The Board reviewed the following Trustee training reimbursements:

- Reimbursement to Trustee Caplis in the total amount of \$404.64 for training expenses:
 - Hotel: \$404.64
- Reimbursement to Trustee Wido in the total amount of \$113.98 for training expenses:
 - Mileage: \$111.18
 - Tolls: \$2.80

A motion was made by Trustee Krsek and seconded by Trustee Caplis to approve the Trustee training reimbursements as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed the IPPFA invoice in the amount of \$795.00 for the 2019 Membership Dues. A motion was made by Trustee Wido and seconded by Trustee Caplis to approve the additional bill as presented. Motion carried unanimously by voice vote.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report

for the period ending September 30, 2018. As of September 30, 2018, the quarter-to-date total net return is 2.63% for an investment return of \$2,304,833 and an ending market value of \$88,328,445. The current asset allocation is as follows: Fixed Income at 36.2%, Equities at 63.1% and Cash Equivalents at 0.7%. 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 September 30, 2018 as presented by Sawyer Falduto Asset Management, LLC. Motion carried by unanimously by voice vote.

Review/Update Investment Policy and Asset Allocation Parameters: The Board reviewed the Investment Policy and Asset Allocation Parameters and noted that 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: There were no applications for retirement or disability benefits at this time.

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

OLD BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Caplis and seconded by Trustee Rounsfull to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

NEW BUSINESS: *2019 Board Meeting Dates:* The Board discussed establishing the 2019 Board meeting dates as January 18, 2019; April 12, 2019; July 26, 2019 and October 18, 2019 at 7:30 am at the Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025. A motion was made by Trustee Wido and seconded by Trustee Caplis to establish the 2019 Board meeting dates as stated. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There were no communications or reports for review at this time.

ATTORNEY'S REPORT: *Annual Independent Medical Examination – Brian Stokes:* The Board noted that Brian Stokes attended his annual independent medical examination and the report determined that Mr. Stokes remains disabled. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to continue Brian Stokes disability benefits based on the finding of his independent medical examination and subject to further examinations until age 50. Motion carried unanimously by voice vote.

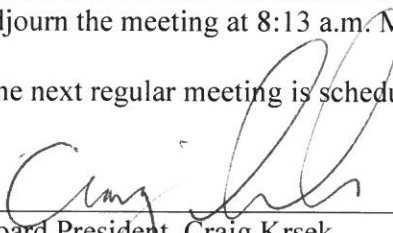
Annual Independent Medical Examination – Jean-Pierre Guilbault: Attorney Reimer apprised the Board that Jean-Pierre Guilbault's annual independent medical examination was scheduled for October 4th that he is awaiting the final report to be received. Further discussion will be held at the next scheduled meeting.

Legal Updates: Attorney Reimer reviewed the *Legal and Legislative Update* newsletter with the Board and answered all questions. A motion was made by Trustee Krsek and seconded by Trustee Caplis to accept the Attorney's Report as presented. Motion carried unanimously by voice vote.

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 8:13 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 18, 2019 at 7:30 a.m.



Board President, Craig Krsek

Approved by the Board of Trustees on 01/18/19 (date).

Minutes prepared by Michelle Hawkins, Pension Services Administrator.

