

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 18, 2019**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Friday, January 18, 2019 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 7:35 a.m.

ROLL CALL:

PRESENT: President Craig Krsek, Secretary Mike Caplis, Trustees Tom Frank and James Wido
ABSENT: Trustee Bob Rounsfull
ALSO PRESENT: Rick Reimer, Reimer & Dobrovolny PC; John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Maggie Bosley, Village of Glenview; Todd Schroeder, Kevin Cavanaugh and Robina Amato, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 12, 2018 Regular Meeting:* The Board reviewed the minutes from the October 12, 2018 regular meeting. A motion was made by Trustee Frank and seconded by Trustee Caplis to approve the minutes from the October 12, 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 for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the twelve-month period ending December 31, 2018. As of December 31, 2018, the net position held in trust for pension benefits is \$79,571,063.90 with a change in position of -\$5,196,541.45. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and the Payroll Journal. A motion was made by Trustee Caplis and seconded by Trustee Wido to accept the December 31, 2018 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board also reviewed the Vendor Check Report for the period October 1, 2018 through December 31, 2018 for total disbursements of \$305,959.51. A motion was made by Trustee Wido and seconded by Trustee Caplis to approve the disbursements shown on the Vendor Check Report. Motion carried by roll call vote.

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

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2018. As of December 31, 2018, the quarter-to-date total net return is -8.45% for an investment return of -\$7,440,524 and an ending market value of \$79,597,547. The current asset allocation is as follows: Fixed Income at 40.3%, Equities at 59.6% and Cash Equivalents at 0.1%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. All questions were answered by Mr. Lavin. A motion was made by Trustee Frank and seconded by Trustee Caplis to accept the Quarterly Investment Performance Report ending December 31, 2018 as presented by Sawyer Falduto Asset Management, LLC. Motion carried by unanimously by voice vote.

Mr. Lavin informed the Board the AQR Large Cap fund and MFS International Growth fund have been added to the equity portfolio.

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: *Discussion/Possible Action of Actuarial Assumptions and Funding Policy:* Mr. Schroeder and Mr. Cavanaugh reviewed the Funding Policy Presentation with the Board and answered all questions. The Board will have further discussion at a special meeting set for February 8, 2019 at 7:30 am.

*Trustees Krsek and Wido left the meeting at 8:39 am
Trustees Krsek and Wido re-joined the meeting at 9:01 am*

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Caplis and seconded by Trustee Frank to approve the 2019 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Caplis is expiring in April 2019. Trustee Caplis wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

IDOI Annual Statement: The Board noted that completion of the IDOI Annual Statement is currently in process. Updates will be provided to the Board as they become available.

Review/Approve – Revised Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the revised Lauterbach & Amen, LLP three-year engagement letter with updated independence language. A motion was made by Trustee Frank and seconded by Trustee Caplis to approve the revised engagement letter as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

Annual Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the January payroll cycle and a due date of February 28, 2019. A status update will be provided at the next regularly scheduled meeting.

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A. A motion was made by Trustee Caplis and seconded by Trustee Frank to authorize

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the Death Audit Service as discussed and to execute the Death Audit Service Authorization form provided by L&A. Motion carried unanimously by voice vote.

2019 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile effective January 1, 2019.

ATTORNEY'S REPORT: *Review/Discussion of Letter Regarding State of Arkansas re: Robert Maki:* Mr. Reimer reviewed the correspondence received by the Board regarding retired member Robert Maki. The Board noted no action is needed on this matter.

Annual Independent Medical Examination – Jean-Pierre Guilbault: The Board noted that Jean-Pierre Guilbault attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Caplis and seconded by Trustee Wido to continue the disability benefits of Jean-Pierre Guilbault based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

Review/Approve – Updated Rules and Regulations: The Board reviewed the updated Rules and Regulations prepared by Reimer & Dobrovolny PC. A motion was made by Trustee Wido and seconded by Trustee Caplis to adopt the updated Rules and Regulations as prepared. Motion carried unanimously by voice vote.

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 Frank and seconded by Trustee Wido to adjourn the meeting at 9:36 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 12, 2019 at 7:30 a.m.



Board President, Craig Krsek

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

Minutes prepared by Robina Amato, Pension Services Administrator.

GLENVIEW FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2019

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Alan, Donald P.	Service	\$	5,078.71	152.36	5,231.07	62,772.84
Anderson, Norman J.	Service		8,866.01	265.98	9,131.99	109,583.88
Angus, Anthony A.	Service		9,377.43	281.32	9,658.75	115,905.00
Baran, Charles	Service		3,837.19	115.12	3,952.31	47,427.72
Beilfuss, Philis L.	Spouse		4,931.39	0.00	4,931.39	59,176.68
Beilfuss, Richard K.	Service		3,068.47	92.05	3,160.52	37,926.24
Bell, William M. Jr.	Duty Disability		4,663.67	81.34	4,745.01	56,940.12
Benvenuti, James	Service		4,712.77	141.38	4,854.15	58,249.80
Bonkowski, Daniel H.	Service		3,986.04	119.58	4,105.62	49,267.44
Boyer, Troy A.	Service		6,685.07	200.55	6,885.62	82,627.44
Brdecka, John J.	Service		4,233.09	126.99	4,360.08	52,320.96
Caplis, Michael E.	Service		7,244.04	217.32	7,461.36	89,536.32
D'Ancona, Ronald J.	Service		6,268.40	188.05	6,456.45	77,477.40
David, Richard D.	Service		6,201.09	186.03	6,387.12	76,645.44
Dettloff, Thomas	Service		5,000.23	150.01	5,150.24	61,802.88
DiClementi, Gene C.	Service		7,071.29	212.14	7,283.43	87,401.16
DiPrima, Charles J.	Service		7,540.66	226.22	7,766.88	93,202.56
Dreffein, William J.	Service		3,230.56	96.92	3,327.48	39,929.76
Dvorak, Thomas V.	Service		5,766.02	172.98	5,939.00	71,268.00
Fancher, James C.	Service		9,088.78	272.66	9,361.44	112,337.28
Fleming, Thomas B.	Service		6,408.63	192.26	6,600.89	79,210.68
Fromm, Randy H.	Service		7,689.74	230.69	7,920.43	95,045.16
Gaessler, Berthold C.	Service		4,360.18	130.81	4,490.99	53,891.88
Garman, Margaret B.	Spouse		5,141.76	0.00	5,141.76	61,701.12
Gaughan, Brian M.	Duty Disability		4,880.97	0.00	4,880.97	58,571.64
Globerger, Wayne A.	Service		9,497.45	284.92	9,782.37	117,388.44
Gray, Mark	Duty Disability		3,711.77	0.00	3,711.77	44,541.24
Guilbault, Jean-Pierre	Duty Disability		5,301.66	0.00	5,301.66	63,619.92
Guilbault, Erin N. - Dependent # 1	Duty Disability		21.22	0.64	21.86	262.32
Guzzetta, Barbara A.	Spouse		2,829.49	0.00	2,829.49	33,953.88
Hartnett, Stephen L.	Service		7,279.62	218.39	7,498.01	89,976.12
Heinzinger, William J.	Service		6,338.25	190.15	6,528.40	78,340.80
Helton, James R.	Service		6,444.02	193.32	6,637.34	79,648.08
Helton, Steven J.	Service		5,531.21	165.94	5,697.15	68,365.80
Heppner, James A.	Service		3,707.76	111.23	3,818.99	45,827.88
Hutchison, John C.	Duty Disability		4,396.06	0.00	4,396.06	52,752.72
Hutchison, Paul R.	Service		10,022.94	300.69	10,323.63	123,883.56
Johnson, Norman B.	Service		8,248.08	247.44	8,495.52	101,946.24
Ketterhagen, Donald F.	Service		5,461.01	0.00	5,461.01	65,532.12
Kimura, Spencer Y.	Service		9,238.97	277.17	9,516.14	114,193.68
Kirschner, Glenn R.	Service		6,268.40	188.05	6,456.45	77,477.40
Klauke, Jeffrey A.	Service		4,860.33	145.81	5,006.14	60,073.68
Knasel, Allen W.	Service		4,694.64	140.84	4,835.48	58,025.76
Knoll, Kenneth H.	Service		6,585.14	197.55	6,782.69	81,392.28
Knuth, Bruce R.	Service		4,940.98	148.23	5,089.21	61,070.52
Lancioni, Edward J. Jr.	Service		7,538.49	226.15	7,764.64	93,175.68
Lancioni, Edward J. Jr. - QILDRO	QILDRO		1,227.20	36.82	1,264.02	15,168.24
Loeblich, Hans P.	Service		6,309.28	189.28	6,498.56	77,982.72
Long, Donald E.	Service		7,813.89	234.42	8,048.31	96,579.72
Lovelady, Walter D.	Service		7,906.63	237.20	8,143.83	97,725.96
Lundberg, Bernhard L.	Service		6,811.03	204.33	7,015.36	84,184.32
Lutherus, Arthur	Duty Disability		3,545.13	0.00	3,545.13	42,541.56
Lynch, Michael N.	Service		7,615.01	228.45	7,843.46	94,121.52

GLENVIEW FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2019

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Maki, Robert E.	Service		4,600.62	138.02	4,738.64	56,863.68
Malkowski, Bernard F.	Service		963.73	28.91	992.64	11,911.68
McCann, Frances A.	Spouse		4,716.41	0.00	4,716.41	56,596.92
McGarry, Kieran P.	Service		3,693.97	110.82	3,804.79	45,657.48
Melzer, Charlene	Spouse - NT		1,288.96	0.00	1,288.96	15,467.52
Michehl, George K.	Service		7,364.12	220.92	7,585.04	91,020.48
Miklautsch, Bruce A.	Service		4,911.59	147.35	5,058.94	60,707.28
Miller, Dennis J.	Service		6,868.15	206.04	7,074.19	84,890.28
Miller/Doetsch, Mary A.	Spouse		1,159.28	0.00	1,159.28	13,911.36
Munro, John W.	Service		5,051.74	151.55	5,203.29	62,439.48
Neal, Donald C.	Occupational Disability		5,301.96	105.34	5,407.30	64,887.60
Neihengen, Cody M. - Dependent # 1	Dependent Child		1,501.84	0.00	1,501.84	18,022.08
Neihengen, Vivian R.	Spouse		6,743.83	0.00	6,743.83	80,925.96
Oswald, Carolyn J.	Spouse - NT		3,877.83	0.00	3,877.83	46,533.96
Ottlinger, George L.	Service		5,412.01	162.36	5,574.37	66,892.44
Panicko, Edward T. Jr.	Service		6,672.34	200.17	6,872.51	82,470.12
Pauly, Michael G.	Service		6,891.44	206.74	7,098.18	85,178.16
Pease, Donald I. Jr.	Service		7,904.44	237.13	8,141.57	97,698.84
Pittenger, John K.	Duty Disability		4,170.78	68.00	4,238.78	50,865.36
Prims, Bonnie J.	Spouse		4,804.26	0.00	4,804.26	57,651.12
Quinn, Jolene P.	Spouse - NT		2,046.85	0.00	2,046.85	24,562.20
Robberson, John J.	Service		9,654.96	289.65	9,944.61	119,335.32
Saffold, Donald J.	Service		3,277.15	98.31	3,375.46	40,505.52
Sawicki, Michael	Service		10,136.59	304.10	10,440.69	125,288.28
Schmitt, Philip J.	Service		5,521.03	165.63	5,686.66	68,239.92
Steffens, Yvonne E.	Spouse		4,644.66	0.00	4,644.66	55,735.92
Stokes, Brian G.	Non-Duty Disability		3,920.31	0.00	3,920.31	47,043.72
Swaydrak, Scott A.	Service		7,044.18	211.33	7,255.51	87,066.12
Tubilewicz, Walter I.	Service		3,577.41	133.35	3,710.76	44,529.12
Tubilewicz, Walter I. - QILDRO	QILDRO		867.70	0.00	867.70	10,412.40
Uhlhom, Kenneth R.	Service		5,376.63	161.30	5,537.93	66,455.16
Weber, William N.	Service		6,478.13	194.34	6,672.47	80,069.64
Weeks, James J.	Service		5,828.14	174.84	6,002.98	72,035.76
Wells, Elbert W.	Service		4,045.14	121.35	4,166.49	49,997.88
White, Sharron L.	Spouse		4,868.70	0.00	4,868.70	58,424.40
Wilson, Terry J.	Service		8,195.15	245.85	8,441.00	101,292.00
Winterfeld, John E.	Service		7,593.94	227.82	7,821.76	93,861.12
Zachwieja, Thomas J.	Service		5,335.48	160.06	5,495.54	65,946.48
Totals			501,789.30	12,491.06	514,280.36	6,171,364.32

GLENVIEW FIREFIGHTERS' PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2019

Summary of Benefit Changes

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Ketterhagen, Donald F.	Initial Increase	7/1/2019	163.83	5,624.84
Gaughan, Brian M.	Initial Increase	1/1/2020	1,171.43	6,052.40
Gray, Mark	Initial Increase	1/1/2020	1,670.30	5,382.07
Hutchison, John C.	Initial Increase	1/1/2020	1,450.70	5,846.76
Neihengen, Cody M. Dependent #1 - Benefits Cease Pro Rata	Benefits Cease Pro Rata	8/1/2020	(872.04)	629.80
Neihengen, Cody M. - Dependent # 1	Benefits Cease 1st Full Month	9/1/2020	(629.80)	0.00
Lutherus, Arthur	Initial Increase	1/1/2024	2,127.08	5,672.21
Stokes, Brian G.	Initial Increase	1/1/2033	2,234.58	6,154.89
Guilbault, Erin N. - Dependent # 1 - Cease	Benefits Cease Pro Rata	12/1/2034	(17.59)	16.49
Guilbault, Erin N. - Dependent # 1	Benefits Cease 1st Full Month	1/1/2035	(16.49)	0.00
Guilbault, Jean-Pierre	Initial Increase	1/1/2036	3,134.36	8,358.29

Notes

1. None