

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 12, 2019**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, April 12, 2019 at 7:30 a.m. at Fire Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois 60025, pursuant to notice.

CALL TO ORDER: Trustee Caplis called the meeting to order at 7:35 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Rick Reimer, Reimer & Dobrovolny PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Village Manager Matt Formica and Finance Director Maggie Bosley, Village of Glenview; Kevin Cavanaugh and Robina Amato, Lauterbach & Amen, LLP (L&A); Retired Member Kerry Garman, Glenview Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 8, 2019 Special Meeting:* The Board reviewed the February 8, 2019 special meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve the February 8, 2019 special meeting minutes as written. Motion carried unanimously by voice vote.

March 19, 2019 Special Meeting: The Board reviewed the March 19, 2019 special meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve the March 19, 2019 special meeting minutes 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 three-month period ending March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$87,676,578.14 with a change in position of \$8,098,298.38. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period January 1, 2019 through March 31, 2019 for total disbursements of \$306,808.08. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$306,808.08. Motion carried unanimously by voice vote.

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. A motion was made by Trustee Rounsfull and seconded by Trustee Wido to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:
Quarterly Investment Performance Report: Mr. Lavin presented the Quarterly Investment Performance Report for the period ending March 31, 2019. As of March 31, 2019, the first quarter net return is 9.22% versus the first quarter account benchmark of 8.86%. The investment return for the quarter is \$7,372,045 for an ending market value of \$87,713,769. The current asset allocation is as follows: Fixed Income at 38.7%, Equities at 60.0% and Cash Equivalents at 1.3%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the Quarterly Investment Performance Report as presented. Motion carried by unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and noted that no changes are needed at this time.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Stephen Hartnett/Approval of Surviving Spouse Benefit – Mary Hartnett:* The Board noted that Stephen Hartnett passed away on January 21, 2019. The Board reviewed the surviving spouse benefit calculation for Mary Hartnett with an effective date of January 22, 2019 for a monthly benefit of \$7,498.01 with no additional increases. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve the surviving spouse benefit of Mary Hartnett calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Reciprocity Update – Kerry Garman:* The Board noted that the balance due from Kerry Garman to the Glenview Firefighters' Pension Fund to combine service under reciprocity has been received in full in the amount of \$38,188.69. A motion was made by Trustee Caplis and seconded by Trustee Wido to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS (CONTINUED):
Approve Regular Retirement Benefits – Kerry Garman: The Board reviewed the regular retirement benefit calculation for Kerry Garman. Kerry Garman had an entry date of January 10, 1994; retirement date of April 10, 2019; effective date of pension of April 11, 2019; 55 years of age at

date of retirement; 25 years, 3 months creditable service with Glenview Fire; 3 years, 9 months creditable service with Belvidere Fire; combined applicable salary of \$106,750.28; and a combined applicable pension percentage of 72.50%. The amount of originally granted monthly pension from Glenview Fire is \$6,209.82 and the amount of originally granted monthly pension from Belvidere Fire is \$239.67. A motion was made by Trustee Caplis and seconded by Trustee Krsek to approve the regular retirement benefits for Kerry Garman calculated by L&A. Motion carried by roll call vote.

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

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

OLD BUSINESS (CONTINUED): *IDOI 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: *Review Preliminary Actuarial Valuation:* Kevin Cavanaugh reviewed the preliminary Actuarial Valuation prepared by L&A with the Board. The final report will be reviewed by the Board at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve payment of the fiduciary liability insurance renewal effective June 3, 2019 through June 3, 2020 in the amount of \$10,063.00. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

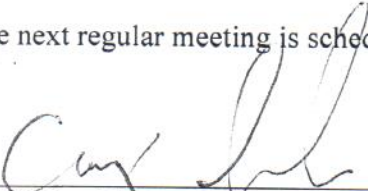
Annual Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the January payroll cycle and a due date of February 28, 2019. To date, two affidavits remain outstanding. L&A mailed second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed recent court cases and decisions, as well as general pension matters with the Board.

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

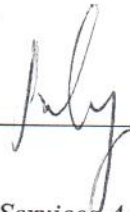
ADJOURNMENT: A motion was made by Trustee Frank and seconded by Trustee Wido to adjourn the meeting at 8:43 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 26, 2019 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees

 July 26, 2019

Minutes prepared by Robina Amato, Pension Services Administrator, Lauterbach & Amen, LLP