

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JULY 26, 2019**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, July 26, 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 Krsek called the meeting to order at 7:35 a.m.

ROLL CALL:

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

ABSENT: Trustee Bob Rounsfull

ALSO PRESENT: Attorney Rick Reimer, Reimer & Dobrovlny PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Finance Director Maggie Bosley, Village of Glenview; Kevin Cavanaugh and Robina Amato, Lauterbach & Amen, LLP (L&A); Active Members Nick Rusher and Eamon O'Dowd, Glenview Fire Department

PUBLIC COMMENT: Lieutenant O'Dowd addressed the Board proposing different demographic scenarios for the fund and the impact to the actuarial valuation prepared by L&A. Lieutenant O'Dowd also discussed the Safer Grant and the possible impact this would have on the fund's actuarial valuation.

The Board requested that L&A prepare a valuation for the impact to the fund with Tier I vs. Tier II demographics as Lieutenant O'Dowd previously discussed and will prepare a fee schedule associated with any additional valuations requested by the Board.

Lieutenant O'Dowd left the meeting at 7:57 a.m.

APPROVAL OF MEETING MINUTES: *April 12, 2019 Regular Meeting:* The Board reviewed the April 12, 2019 meeting minutes. A motion was made by Trustee Caplis and seconded by Trustee Wido to approve the April 12, 2019 regular meeting minutes 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 and Presentation and Approval of Bills:* The Board was presented with the Monthly Financial Report for the six-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$89,116,137.28 with a change in position of \$9,537,857.52. 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 April 1, 2019 through June 30, 2019 for total disbursements of \$335,953.95. A motion was made by Trustee Frank 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 \$335,953.95. Motion carried by roll call vote.

AYES: Trustees Krsek, Wido, Caplis 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. Lavin presented the Quarterly Investment Performance Report for the period ending June 30, 2019. As of June 30, 2019, the second quarter net return is 3.14% versus the second quarter account benchmark of 3.61%. The investment return for the quarter is \$2,762,512 for an ending market value of \$89,152,415. The current asset allocation is as follows: Fixed Income at 39.3%, Equities at 60.3% and Cash Equivalents at 0.5%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board.

Review/Update Investment Policy: Mr. Lavin presented an updated investment policy prepared by Sawyer Falduto Asset Management, LLC. The Board reviewed and discussed the proposed investment policy. Policy updates include formatting, definitions, equity diversification and the fixed income allocation.

A motion was made by Trustee Wido and seconded by Trustee Caplis to accept the Quarterly Investment Performance Report as presented, to adopt and execute the updated investment policy as presented and to direct L&A to file the investment policy with the Illinois Department of Insurance within 30 days of execution. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Edward Gerard, James Anderson and Daniel Caplis:* The Board reviewed the Applications for Membership submitted by Edward Gerard, James Anderson and Daniel Caplis. A motion was made by Trustee Wido and seconded by Trustee Krsek to accept Edward Gerard, James Anderson and Daniel Caplis into the Glenview Firefighters' Pension Fund effective April 10, 2019, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Joseph Groeller:* The Board reviewed the regular retirement benefit calculation for Joseph Groeller prepared by L&A. Firefighter/Paramedic Groeller had an entry date of May 15, 1989, retirement date of May 17, 2019, effective date of pension of May 18, 2019, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$106,750.28, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,671.89 and amount of originally granted annual pension of \$80,062.68.

Approve Regular Retirement Benefits – Paul Klicker: The Board reviewed the regular retirement benefit calculation for Paul Klicker prepared by L&A. Deputy Chief Klicker had an entry date of September 12, 1994, retirement date of July 12, 2019, effective date of pension of July 13, 2019, 53 years of age at date of retirement, 24 years and 10 months of creditable service, applicable salary of

\$151,430.00, applicable pension percentage of 62.08%, amount of originally granted monthly pension of \$7,834.40 and amount of originally granted annual pension of \$94,012.80.

A motion was made by Trustee Wido and seconded by Trustee Caplis to approve Joseph Groeller and Paul Klicker's regular retirement benefits calculated by L&A. Motion carried unanimously by voice vote.

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: The Board discussed the upcoming 2019 IPPFA MidAmerican Pension Conference and 2019 AFFI Pension Seminar. A motion was made by Trustee Frank and seconded by Trustee Wido to approve the registration fees for trustees interested in attending the 2019 IPPFA MidAmerican Pension Conference and AFFI Pension Seminar and to direct L&A to register Trustee Krsek for the AFFI Seminar and Trustee Caplis for the IPPFA MidAmerican Pension Conference. Motion carried by roll call vote.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2019 deadline.

NEW BUSINESS: *Certify Board Election Results:* L&A conducted an election for the retired member position on the Glenview Firefighters' Pension Fund Board of Trustees. Mike Caplis ran unopposed and was reelected for a three-year term expiring April 30, 2022. A motion was made by Trustee Krsek and seconded by Trustee Wido to certify the retired member election results. Motion carried unanimously by voice vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Lisa Goodwin with the Village of Glenview as the FOIA Officer and OMA Designee.

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 \$5,112,536 which is a \$1,085,044 increase from the prior year contribution. The statutory minimum contribution requirement is \$3,691,269. A motion was made by Trustee Caplis and seconded by Trustee Wido to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$5,112,536 from the Village of Glenview, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Annual Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

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.

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.

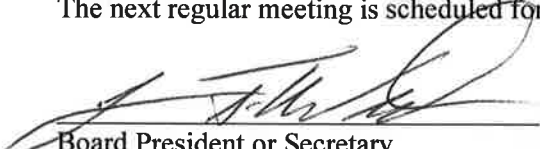
Annual Independent Medical Examination Jean-Pierre Guilbault and Brian Stokes: The Board discussed sending Jean-Pierre Guilbault and Brian Stokes for their annual independent medical examinations (IME). A motion was made by Trustee Caplis and seconded by Trustee Krsek to authorize the Board Attorney to send Jean-Pierre Guilbault and Brian Stokes for their annual IME's. Further discussion will be held at the next regular meeting. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Frank and seconded by Trustee Caplis to adjourn the meeting at 8:44 a.m. Motion carried unanimously by voice vote.

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


Board President or Secretary

Minutes approved by the Board of Trustees

10/18/19