

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 31, 2020**

A regular meeting of the Glenview Firefighters' Pension Fund Board of Trustees was held on Friday, January 31, 2020 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 Wido called the meeting to order at 7:39 a.m.

ROLL CALL:

PRESENT: Trustees James Wido, Craig Krsek, Mike Caplis (*via teleconference, non-voting*), Tom Frank and Bob Rounsfull

ABSENT: None

ALSO PRESENT: Attorney Bryan Strand, Reimer & Dobrovolny PC (R&D); Ed Lavin, Sawyer Falduto Asset Management, LLC; Finance Director Maggie Bosley, Village of Glenview; Robina Amato and Trinette Gardner, Lauterbach & Amen, LLP (L&A); Lieutenant John Tourtelot, Glenview Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 18, 2019 Regular Meeting:* The Board reviewed the October 18, 2019 regular meeting minutes. A motion was made by Trustee Rounsfull and seconded by Trustee Krsek to approve the October 18, 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 twelve-month period ending December 31, 2019 prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is \$93,504,073.85 with a change in position of \$13,925,794.09. 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 October 1, 2019 through December 31, 2019 for total disbursements of \$338,581.17. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$338,581.17. Motion carried by roll call vote.

AYES: Trustees Wido, Krsek, Frank and Rounsfull

NAYS: None

ABSENT: None

ABSTAIN: Trustee Caplis

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 December 31, 2019. As of December 31, 2019, the fourth quarter net return is 4.87% versus the fourth quarter account benchmark of 5.14%. The investment return for the quarter is \$4,421,736 for an ending market value of \$93532,101. The current asset allocation is as follows: Fixed Income at 38.1%, Equities at 61.5% and Cash Equivalents at 0.4%. Mr. Sawyer 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 Frank to accept the Quarterly Performance Report as presented. Motion carried unanimously by voice vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:

Applications for Membership – Andrew Chorley, Blake Yonan and James Cosgrove: The Board reviewed the Applications for Membership submitted by Blake Yonan, Andrew Chorley and James Cosgrove. A motion was made by Trustee Kresk and seconded by Trustee Frank to accept Andrew Chorley effective October 9, 2019, Blake Yonan effective December 19, 2019 and James Cosgrove effective January 3, 2020 into the Glenview Firefighters' Pension Fund Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:

Approve Regular Retirement Benefits – Ted Terletzky: The Board reviewed the regular retirement benefit calculation for Ted Terletzky prepared by L&A. Firefighter/Paramedic Terletzky had an entry date of August 13, 1997, retirement date of December 6, 2019, effective date of pension of December 7, 2019, 51 years of age at date of retirement, 22 years and 3 months of creditable service, applicable salary of \$106,750.28, applicable pension percentage of 55.63%, amount of originally granted monthly pension of \$4,948.32 and amount of originally granted annual pension of \$59,379.84. A motion was made by Trustee Rounsfull and seconded by Trustee Frank to approve Ted Terletzky's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Krsek, Frank and Rounsfull

NAYS: None

ABSENT: None

ABSTAIN: Trustee Caplis

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 registration fees or reimbursable expenses for approval.

OLD BUSINESS: *Reciprocity Update – Michael Rutkowski:* The Board noted the additional 1% contribution deduction has commenced for Michael Rutkowski and the balance due from Mr.

Rutkowski to the Glenview Firefighters' Pension Fund is still outstanding. Further discussion will be held at the next regular meeting.

Reciprocity Update – Anthony DeRose: The Board noted that the balance due from Anthony DeRose to the Glenview Firefighters' Pension Fund to combine service under reciprocity has been received in full. No further action is needed.

Update on Stop Payment Requests for Retiree: The Board noted there hasn't been any stop payment requests since the last regular meeting. The Board requested R&D provide updated Board Rules and Regulations to determine policies specific to fees incurred when requesting stop payments on benefit checks. Further discussion will be held at the next regular meeting.

Trustee Training Reimbursements via ACH Direct Deposit: The Board reviewed the Vendor Direct Deposit Enrollment Authorization form provided by L&A. A motion was made by Trustee Rounsfull and seconded by Trustee Krsek to approve vendor payments be made from the Glenview Firefighters' Pension Fund via ACH and authorize a signature from a Board Trustee. Motion carried unanimously by voice vote.

NEW BUSINESS: *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.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Rounsfull and seconded by Trustee Krsek to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wido, Krsek, Frank and Rounsfull

NAYS: None

ABSENT: None

ABSTAIN: Trustee Caplis

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Krsek is expiring in April 2020. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners on January 6, 2020 with a due date of February 3, 2020. Status updates will be provided to the Board as they become the available.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

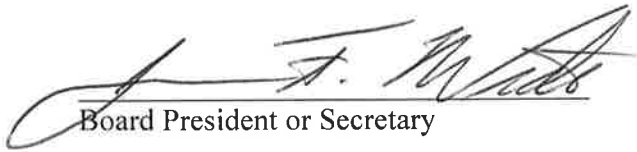
2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Strand discussed pension fund consolidation, 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 Rounsfull and seconded by Trustee Frank to adjourn the meeting at 8:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 24, 2020 at 7:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees _____

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