

**MINUTES OF A REGULAR MEETING OF THE
GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
OCTOBER 17, 2017**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, October 17, 2017 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 Nick Rusher called the meeting to order at 7:37 a.m.

ROLL CALL:

PRESENT: President Nick Rusher, Trustee Mike Caplis, Trustee Bob Rounsfull, Trustee Tom Frank, and Trustee Craig Krsek

ABSENT: None

ALSO PRESENT: Keith Karlson, Reimer Dobrovolny & Karlson LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maggie Bosley and Don Owen, Village of Glenview; Stefanie Bravo, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 18, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the July 18, 2017 regular meeting. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the minutes from the July 18, 2017 regular meeting, as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the nine month period ending September 30, 2017. As of September 30, 2017 the net position held in trust for pension benefits is \$83,111,188.86 with a change in position of \$7,449,234.70. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, and the Comparative Report. A motion was made by Trustee Rounsfull and seconded by Trustee Krsek to accept the September 30, 2017 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board was presented with the Vendor Checks Report for the period July 1, 2017 through September 30, 2017, for total disbursements of \$332,291.29. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve the Vendor Checks Report in the amount of \$332,291.29. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Krsek, Frank, and Rounsfull

NAYS: None

ABSENT: None

Additional Bills, if any – Trustee Training Reimbursements: The Board reviewed the following Trustee training reimbursement request submitted by Trustee Krsek for the 2017 AFFI Pension Conference.

- Reimbursement to Trustee Krsek in the amount of \$213.30
 - Lodging: \$140.00
 - Mileage: 137 miles at \$0.535/mile = \$73.30

A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to approve payment of Trustee training reimbursement request as presented. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Krsek, Frank, and Rounsfull

NAYS: None

ABSENT: None

Post Meeting Note: The reimbursement amount to Trustee Krsek was \$286.59 (not \$213.30). Mileage was calculated for one-way, when it should have been roundtrip.

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, 2017. As of September 30, 2017, the quarter-to-date total net return is 3.25% for an investment return of \$2,652,865 and an ending market value of \$83,145,213. The current asset allocation is as follows: Fixed Income at 37.5%, Equities at 61.8% 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 Frank to accept the Quarterly Investment Performance Report ending September 30, 2017 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy and Asset Allocation Parameters: There was no review or updates to the Investment Policy or Asset Allocation Parameters needed.

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: *Deceased Pensioner – Edward N. Meyer:* The Board noted the death of pensioner Edward N. Meyer on September 27, 2017 with no surviving spouse. His pension benefit has ceased. A motion was made by Trustee Caplis and seconded by Trustee Frank to terminate the benefit for Edward N. Meyer. Motion carried by roll call vote.

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

TRUSTEE TRAINING UPDATES: The Board was presented with the Trustee Training Summary and upcoming training opportunities. Trustees Rounsfull and Frank will provide continued education training certificates to L&A as they become available.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Lauterbach & Amen, LLP Engagement Letter Renewal:* The Board reviewed the Lauterbach & Amen, LLP three-year engagement letter. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to engage Lauterbach & Amen for three-years in the amount as follows: \$41,870 for the year ended 12/31/2018, \$43,175 for the year ended 12/31/2019; and \$44,360 for the year ended 12/31/2020. Motion carried by roll call vote.

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

2018 Board Meeting Dates: The Board discussed establishing the 2018 regular Board meeting dates as January 12th, April 27th, July 20th, and October 12th, 2018 at 7:30 a.m. at the Glenview Fire Department Station 6 Headquarters located at 1215 Waukegan Road, Glenview, Illinois. A motion was made by Trustee Caplis and seconded by Trustee Krsek to establish the 2018 regular Board meeting dates as stated. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance – Discuss Fit for Duty and New Hire Application:* The Board noted that they would like to remove the request for the initial fit for duty physicals off of the annual file maintenance letters that are sent to all active members. The Board also noted that there were several members who were missing Applications for Membership in their Pension Fund files and will complete the Applications as required by the DOI.

ATTORNEY'S REPORT: *Legal Updates:* Attorney Karlson reviewed the *Legal and Legislative Update* newsletter with the Board. All questions were answered by Mr. Karlson.

Annual Independent Medical Examinations – Jean-Pierre Guilbault and Brian Stokes: Attorney Karlson informed the Board that Jean-Pierre Guilbault and Brian Stokes have completed their annual independent medical evaluations and the physicians have indicated these members remain disabled. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to continue disability benefits to disabled firefighters Jean-Pierre Guilbault and Brian Stokes, subject to further examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Rusher, Caplis, Krsek, Frank, and Rounsfull


NAYS: None

ABSENT: None

The Board noted that Daniel C. Ellis is interested in combining his service under reciprocity. Further updates will be provided at the next scheduled meeting.

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 8:14 a.m. Motion carried unanimously by voice vote.



Nick Rusher, President

Approved by the Board of Trustees on 1/12/18 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ The next regular meeting is scheduled for January 12, 2018 at 7:30 a.m. ~