

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
GLENVIEW FIREFIGHTERS' PENSION FUND
APRIL 21, 2015**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, April 21, 2015 at 7:30 a.m. 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 7:30 a.m.

ROLL CALL:

PRESENT: President Nick Rusher, Secretary Tom Dvorak, Trustee Mike Caplis, Trustee Tom Frank
ABSENT: Trustee Bob Rounsfull
ALSO PRESENT: Tom Sawyer and John Falduto of Sawyer Falduto Asset Management, LLC; Keith Karlson of Reimer Dobrovolsky & Karlson LLC; Nayda Mullen, Court Reporter; Maggie Bosley and Don Owen, Village of Glenview; Todd Schroeder, Derek Flessner, and Stefanie Bravo of Lauterbach & Amen, LLP (L&A); Steven and Michelle Helton, Pensioner of the Glenview Firefighters Pension Fund

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The Board reviewed the minutes from the January 20, 2015 regular meeting. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the minutes from the January 20, 2015 meeting, as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board was presented the Monthly Financial Report for the three month period ending March 31, 2015. As of March 31, 2015 the net held in trust for pension benefits is \$67,257,497.80 with a change in position of \$1,931,481.29. 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 Dvorak and seconded by Trustee Caplis to approve the Accountant's 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 January 1, 2015 through March 31, 2015, for a total disbursement of \$120,872.56. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to accept the March 31, 2015 Monthly Financial Report and to approve the Vendor Checks Report in the amount of \$120,872.56.

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

Approve Illinois Department of Insurance Compliance Fee: Lauterbach & Amen stated that the annual Illinois Department of Insurance Compliance Fee invoice will be sent in early May. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the IDOI Compliance Fee invoice in an amount not to exceed \$8,000.

INVESTMENT REPORT: *Sawyer Falduto Asset Management:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2015. As of March 31, 2015, the quarter-to-date total net return is 2.35% for an investment return of \$1,555,043 and an ending market value of \$67,276,221. The year-to-date total net return is 2.35% for an investment

return of \$1,555,043. The current asset allocations are as follows: Fixed Income at 48.0%, Equities at 51.7% and Cash Equivalents at 0.3%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. A motion was made by Trustee Caplis and seconded by Trustee Frank to accept the Quarterly Investment Performance Report ending March 31, 2015 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy: No changes were made to the Investment Policy at this time.

Steve Helton-Disabled Dependent Child Decision and Order: A hearing was held in the matter of the Disabled-Dependent Child claim of pensioner Steve Helton, as prepared by Attorney Keith Karlson. The Board was presented with a copy of the Decision and Order, for review. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve the Decision and Order as written.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

A motion was made by Trustee Caplis and seconded by Trustee Frank to approve ordering transcripts of the Hearing.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

Copies of the Decision and Order and signed affidavit were issued to Mr. and Mrs. Steve Helton at the hearing.

APPLICATIONS FOR MEMBERSHIP INTO THE FUND: There were no new applications for membership at this time.

APPLICATIONS FOR RETIREMENT BENEFITS: *Application for Duty Disability- JP Guilbault:* Attorney Karlson informed the Board that the assembly of medical records is still in process. Once records are prepared, Mr. Guilbault will be examined by physicians selected by Woodlake Medical Management. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to authorize Woodlake Medical Management to arrange for medical exams for Mr. JP Guilbault.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

A motion was made by Trustee Caplis and seconded by Trustee Dvorak to authorize Attorney Karlson to process and obtain the medical records of Mr. Guilbault.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

OLD BUSINESS: No old business items were discussed.

NEW BUSINESS: *Board Election Results- Active Member Position:* The Board was presented with the results of the election conducted by L&A for one of the Active Member Trustee positions. Nick Rusher ran unopposed and will serve a 3-year term on the Board. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to certify the election results as presented.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

Status of Annual Affidavits of Continued Eligibility: The Board was informed that all affidavits have been accounted for, with the exception of Mr. Robert Maki. Attorney Karlson will contact the IRS to see if any information is available to Mr. Maki. Pension payments will continue to be disbursed until further notice.

Trustee Training Update: The Board was presented with the Trustee Training Summary and upcoming training opportunities. The Board will submit all training certificates for filing purposes.

Approve Lauterbach & Amen Actuarial Services and GASB 67/68 Report Fee: L&A presented information regarding the new GASB 67/68 requirements to the Board. An engagement letter was presented for the Board's review for the GASB 67 report. A motion was made by Trustee Dvorak and seconded by Trustee Frank to approve the engagement letter and the Board will seek a reimbursement of \$1,125, which is half of the cost of the GASB 67 fee, from the Village.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

A motion was made by Trustee Frank and seconded by Trustee Caplis to direct L&A to prepare the tax levy report for the Glenview Firefighters' Pension Fund.

AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

Illinois Department of Insurance Annual Statement: The Board was informed that there will be no extensions to the Annual Statement filing this year. All Statements are to be filed by June 30, 2015.

Fiduciary Liability Insurance Renewal: Trustee Rusher informed the Board will be in receipt of an invoice to renew the Fund's Fiduciary Liability Insurance in June 2015. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve payment of the Fiduciary Liability Insurance upon receipt, in an amount not to exceed \$10,000.

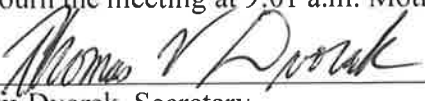
AYES: Trustees Rusher, Caplis, Dvorak, and Frank

NAYS: None

ABSENT: Trustee Rounsfull

ATTORNEY'S REPORT: *Legal Updates:* Board Attorney Karlson provided the Board with the *Legal and Legislative Update* newsletter.

ADJOURNMENT: A motion was made by Trustee Frank and seconded by Trustee Caplis to adjourn the meeting at 9:01 a.m. Motion carried unanimously by voice vote.



Tom Dvorak, Secretary

Approved by the Board of Trustees on 07-21-15 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ The next regular meeting is scheduled for July 21, 2015 at 7:30 a.m. ~