

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

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, July 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 7:34 a.m.

**ROLL CALL:**

**PRESENT:** President Nick Rusher, Secretary Tom Dvorak, Trustees Mike Caplis, Tom Frank, and Bob Rounsfull

**ABSENT:** None

**ALSO PRESENT:** Keith Karlson of Reimer Dobrovolsky & Karlson LLC; Tom Sawyer and John Falduto of Sawyer Falduto Asset Management, LLC; Derek Flessner and Stefanie Bravo of Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** The Board reviewed the minutes from the April 21, 2015 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Frank to approve the minutes from the April 21, 2015 meeting, as written. Motion carried unanimously by voice vote.

*Six-Month Review of Closed Session Minutes:* There were no Closed Session minutes to disclose at this time due to Attorney-Client privilege.

**ACCOUNTANT'S REPORT:** *Monthly Financial Report:* The Board was presented the Monthly Financial Report for the six month period ending June 30, 2015. As of June 30, 2015 the net position held in trust for pension benefits is \$72,247,448.66 with a change in position of \$6,921,432.15. 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 Dvorak to accept the Monthly Financial Report as presented.

**AYES:** Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

**NAYS:** None

**ABSENT:** None

*Presentation and Approval of Bills:* The Board was presented with the Vendor Checks Report for the period April 1, 2015 through June 30, 2015, for a total disbursement of \$143,519.10. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to accept the June 30, 2015 Monthly Financial Report and to approve the Vendor Checks Report in the amount of \$143,519.10.

**AYES:** Trustees Rusher, Caplis, Dvorak, Frank, and Rounsfull

**NAYS:** None

**ABSENT:** None

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2015. As of June 30, 2015, the quarter-to-date total net return is -0.65% for an investment return of -\$428,366 and an ending market value of \$72,267,577. The year-to-date total net return is 1.69% for an investment return of \$1,126,723. The current asset allocation is as follows: Fixed Income at 46.7%, Equities at 48.6% and Cash Equivalents at 4.7%. 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 Dvorak to accept the Quarterly Investment Performance Report ending June 30, 2015 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Trustee Rounsfull suggested to the Board that the Board change the Board's overall asset allocation from 50% equity/50% fixed income, to a 55% equity/45% fixed income allocation. A motion was made by Trustee Rounsfull and seconded by Trustee Caplis to allow Sawyer Falduto Asset Management to implement these changes.

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

NAYS: None

ABSENT: None

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

**APPLICATIONS FOR ADMISSION INTO THE FUND:** *Kevin Cahill and Samuel Monarrez:*

The Board was informed there are two new hires. For both, the date of hire was July 7, 2015, and they are Tier II participants. Applications and birth certificates have been obtained for Pension Fund files. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to accept Kevin Cahill and Samuel Monarrez into the Fund.

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

NAYS: None

ABSENT: None

**APPLICATIONS FOR RETIREMENT BENEFITS:** *Applications for Retirement Benefits- James*

*C. Fancher:* The Board was presented with the regular retirement benefit calculations for James C. Fancher: date of hire 12/16/85; effective date of pension 07/03/15; 29 years, 6 months, and 0 days of creditable service; applicable salary \$135,355.88; applicable pension percentage 73.75%; originally granted annual pension of \$99,810.21. A motion was made by Trustee Caplis and seconded by Trustee Frank to accept the retirement pension application for pension benefits for James C. Fancher as calculated by L&A.

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

NAYS: None

ABSENT: None

*Application for Duty Disability- JP Guilbault:* Attorney Karlson informed the Board that all medical records have been received and sent to INSPE. All three IME's have been scheduled for Mr. Guilbault. Mr. Karlson suggested a Disability Hearing date be set in September, October, or possibly even in November pending the Board's availability and the results of all IME's.

**OLD BUSINESS:** *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.

**NEW BUSINESS:** *Board Officer Elections- President, Secretary, and FOIA/OMA Designee:* A motion was made by Trustee Rounsfull and seconded by Trustee Frank to retain the current slate of Board Officers for the year. Trustee Rusher will remain President and Trustee Dvorak will remain Secretary. A Village employee will remain the Board's FOIA/OMA Designee. Motion carried unanimously by voice vote.

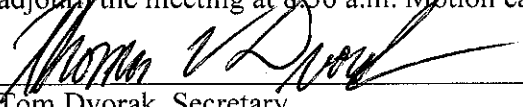
*Discussion and Approval of Actuarial Valuation:* Mr. Flessner stated that Mr. Todd Schroeder of L&A sent the final actuary report and MCR report to the Board for review. The Board was informed that the Audit was received and there were no changes. However, the valuation for the contribution requirement was increased slightly due to the rounding of the Audit. The Actuarial Valuation is finalized, but Mr. Schroeder recommends the approval be tabled until the next regular meeting, which will be after the upcoming Summit meeting with the Village.

**COMMUNICATIONS OR REPORTS:** *Active Member File Maintenance:* The Board was informed that the Active Member File Maintenance letters will be prepared and sent to the Fire Station to be distributed to each individual active member in August.

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

Mr. Karlson informed the Board that Brian Stokes is due for an annual IME. A motion was made by Trustee Rounsfull and seconded by Trustee Frank directing Attorney Karlson to request Brian Stokes provide an annual IME. Motion carried unanimously by voice vote.

**ADJOURNMENT:** A motion was made by Trustee Rounsfull and seconded by Trustee Dvorak to adjourn the meeting at 8:36 a.m. Motion carried unanimously by voice vote.

  
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Tom Dvorak, Secretary

Approved by the Board of Trustees on 10/20/15 (date).

*Minutes prepared by Stefanie Bravo, Pension Services Administrator.*

*~ The next regular meeting is scheduled for October 20, 2015 at 7:30 a.m. ~*