

**THE REGULAR MEETING MINUTES OF THE LIBERTYVILLE FIREFIGHTERS'
PENSION FUND BOARD OF TRUSTEES
FEBRUARY 18, 2019**

A regular meeting of the Libertyville Firefighters' Pension Fund Board of Trustees was held on Monday, February 18, 2019 at 8:30 am at the Fire Department Headquarters located at 1551 N. Milwaukee Avenue, Libertyville, Illinois pursuant to notice.

CALL TO ORDER: Trustee Zamor called the meeting to order at 8:35 am.

ROLL CALL:

PRESENT: Trustees Robert Zamor, Brian Conner, Nick Mostardo and Michael Stanek
ABSENT: Trustee Richard Carani
ALSO PRESENT: Board Attorney Rick Reimer, Reimer & Dobrovolny PC; Bruce Ebel and Kelly Weller, Great Lakes Advisors; Ashley Wraight, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 19, 2018 Regular Meeting Minutes:* The Board reviewed the November 19, 2018 regular meeting minutes. A motion was made by Trustee Mostardo and seconded by Trustee Conner to approve the November 19, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Conner and seconded by Trustee Stanek to make public the June 13, 2018 closed session recording and transcript of the Matthew Martin disability matter. Motion carried by roll call vote.

AYES: Trustees Zamor, Conner and Stanek
NAYS: None
ABSENT: Trustee Carani
ABSTAIN: Trustee Mostardo

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending January 31, 2019 as prepared by L&A. As of January 31, 2019, the net position held in trust for pension benefits is \$30,427,666.40 for a change in position of \$628,621.21. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Mostardo and seconded by Trustee Conner to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period November 1, 2018 through January 31, 2019 for total disbursements of \$102,098.37. A motion was made by Trustee Conner and seconded by Trustee Stanek to approve the disbursements shown on the Vendor Check Report in the amount of \$102,098.37. Motion carried by roll call vote.

AYES: Trustees Zamor, Conner, Stanek and Mostardo
NAYS: None
ABSENT: Trustee Carani

Additional Bills, if any: There were no additional bills presented.

INVESTMENT REPORT – GREAT LAKES ADVISORS: *Performance Summary/Asset Allocation Review:* Mr. Ebel presented the Performance Summary for the period ending January 31, 2019. As of January 31, 2019, the total portfolio value is \$30,063,046. The current asset allocation is as follows: Equities at 52.0%, Fixed Income at 44.9% and Cash & Equivalents at 3.1%. The Board also reviewed the Equity and Fixed Income portfolios. All questions were answered by Mr. Ebel and Mr. Weller. A motion was made by Trustee Stanek and seconded by Trustee Mostardo to accept the January 31, 2019 Performance Summary as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates necessary to the Investment Policy.

Mr. Ebel and Mr. Weller left the meeting at 9:41 am.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Michael Boyle:* The Board reviewed the Application for Membership submitted by Michael Boyle. A motion was made by Trustee Stanek and seconded by Trustee Mostardo to accept Michael Boyle into the Libertyville Firefighters' Pension Fund effective September 17, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

The Board noted that Timothy Gobat inquired about reciprocity and will instruct him to contact L&A for paperwork.

OLD BUSINESS: *Review/Approve – Request for Proposal for Investment Services:* The Board noted that Request for Proposals have been received by 6 investment service providers and discussed the options available. The Board will review the proposals at the March 5, 2019 special meeting scheduled at 9:30 am.

The Board also scheduled a special meeting on March 20, 2019 at 8:30 am to hear investment presentations from the selected proposals.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Conner and seconded by Trustee Mostardo to approve the 2019 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Stanek is expiring April 2019. Trustee Stanek expressed his wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all training certificates to L&A for recordkeeping.

The Board discussed registering Trustee Mostardo for the new Trustee 32-hour IPPFA Online Certified Trustee Program. A motion was made by Trustee Stanek and seconded by Trustee Conner to approve registration and payment for Trustee Mostardo's 32-hour online training as discussed. Motion carried by roll call vote.

AYES: Trustees Zamor, Conner, Stanek and Mostardo
NAYS: None
ABSENT: Trustee Carani

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers were to be submitted to the County by the Village by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A and designated Trustee Carani as the Pension Fund Representative to communicate with L&A regarding the service.

2019 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile effective January 1, 2019.

ATTORNEY'S REPORT: *Legal Updates:* Board Attorney Reimer reviewed the *Legal and Legislative Update* quarterly newsletter highlighting recent court decisions and pension news.

Review/Update – Rules and Regulations: This item was tabled until the next regularly scheduled meeting.

Annual Independent Medical Examination – Matthew Martin: The Board discussed sending Matthew Martin for his annual independent medical examination. A motion was made by Trustee Conner and seconded by Trustee Stanek to authorize Board Attorney Reimer to send Matthew Martin for his annual IME. Motion carried by roll call vote.

AYES: Trustees Zamor, Conner, Stanek and Mostardo
NAYS: None
ABSENT: Trustee Carani

BOARD OFFICER'S REPORT: There were no Board Officer's reports.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Mostardo and seconded by Trustee Stanek to adjourn the meeting at 10:58 am. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 20, 2019 at 8:30 am.



Brian Conner, Board Secretary

5-20-19

Date

Minutes prepared by Ashley Wraight, Pension Services Administrator, Lauterbach & Amen, LLP

