

<p>GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MEETING JULY 22, 2014</p>

Call to Order: The meeting was called to order at 7:42 a.m. in the conference room in the Glenview Police Department which is the Glenview Fire Department temporary Headquarters located at 2500 E. Lake Avenue. On roll call the following were:

Present: Board President/Trustee Nick Rusher (7:52 a.m.), Secretary/Trustee Tom Dvorak (7:52 a.m.), Trustee Bob Rounsfull, Trustee Mike Caplis, Trustee Tom Frank and Carol Bjankini, Recording Secretary

Absent: None

Attendees: John Falduto & Tom Sawyer of Sawyer Falduto Asset Management, LLC, Keith Karlson of Reimer & Karlson LLC, Derek Flessner of Lauterbach & Amen, and Christine Berman & Maggie Bosley L&A/Administrative Services Village of Glenview

Minutes: Trustee Rounsfull called for a review of the minutes of April 22, 2014. Trustee Rounsfull motioned to approve as amended the minutes of April 22, 2014; Trustee Frank seconded and the vote was all ayes, no nays and the minutes of April 22, 2014 were accepted.

Trustee Rounsfull called for a review of the minutes of June 13, 2014. Trustee Rounsfull motioned to approve the minutes of June 13, 2014; Trustee Frank seconded and the vote was all ayes, no nays and the minutes of June 13, 2014 were accepted.

Financial Reports/

Contribution Review: John Falduto and Tom Sawyer from Sawyer Falduto Asset Management distributed and provided an overview of the June 30, 2014 Quarterly Investment Performance Report. For the quarter ending June 30, 2014, the fund had a total return of 2.92% (gross of fee) as compared to the account benchmark return of 2.917%. As of June 30, 2014 the net position held in Trust for Pension Benefits is \$64,391,507.74.

After a review of the June 30, 2014 Quarterly Investment Performance Report Trustee Caplis motioned to accept the June 30, 2014 Quarterly Investment Performance Report, Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Tom Sawyer commented that they placed Scout International on a "watch list" for the moment.

Derek Flessner of Lauterbach & Amen distributed the Monthly Financial Report for the Month Ended June 30, 2014. Derek provided a brief overview of the contents. Trustee Rounsfull motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month Ended June 30, 2014. Trustee Frank seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

At the Board's request Derek prepared a Revenue Report which included past months and year to date information. Derek will continue to provide this report to the Board at the quarterly meetings.

A List of Bills has been prepared for the Board to review:

Invoice No. 5460 Lauterbach & Amen, LLP – Services rendered for the month of Mar, 2014 \$865.00
Invoice No. 5368 Lauterbach & Amen, LLP – Services rendered for preparation of year end papers for fiscal year ended Dec 2013 \$850.00
Thomas Frank – Reimbursement for registration for the Certified Trustee Program \$800.00
Invoice No. 5782 Lauterbach & Amen, LLP – Services rendered for the month of April, 2014 \$865.00
Invoice No. F66787 IL State Treasurer – IDOI Annual Compliance Fee \$8000.00
Invoice No. 18242 Reimer & Karlson, LLC – Legal services rendered \$400.10
Invoice No. 6081 Lauterbach & Amen, LLP – Services rendered for the month of May 2014 \$865.00
Invoice No. 849324 Fiduciary Liability Insurance \$4,752.00
Invoice No. 18347 Reimer & Karlson, LLC – Legal services rendered \$1,116.17

Trustee Rounsfull motioned to approve payment of the invoices stated, Trustee Frank seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Applications: The Village provided correspondence confirming Brian Stokes' last day worked as September 9, 2013 with a retirement date of September 15, 2013. As certified by the Village, Brian's 2013 salary was \$91,057.00 longevity \$753.93 and holiday pay \$2,276.43 for a total pensionable salary of \$94,087.36. His pension calculation history worksheet is in file. Trustee Dvorak motioned to commence Brian Stokes' non-duty disability pension benefits; Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

Other Business: Trustee Rounsfull motioned to accept Nick Rusher as Pension Fund President and Tom Dvorak as Pension Fund Secretary; Trustee Frank seconded and the vote was all ayes, no nays and the motion passed.

Brian Stokes' Decision and Order regarding his Disability Application was executed at the meeting. Attorney Karlson will provide a signed copy to Brian Stokes. Trustee Dvorak motioned to adopt and publish the final Decision and Order in the matter of the disability application of FF/PM Brian Stokes, Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

Trustee Dvorak motioned to approve the \$8000.00 annual Public Pension Funds Compliance Fee, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The annual IPPFA Midwest Pension Conference will take place in Lake Geneva, WI September 30 through October 3, 2014. Trustees Caplis, Dvorak and Rusher are interested in attending. Trustee Caplis motioned to approve the registration fee of \$305.00 per person for three attendees for a total of \$915.00, Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The current Fiduciary Liability policy renewal date was 06-03-14. The policy was renewed without change. Trustee Dvorak provided information regarding additional coverage. After a discussion the Board agreed to increased coverage. Trustee Dvorak motioned to approve payment of the \$8723 premium for the fiduciary liability insurance, Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Phil Guzzetta's FOIA request seeking names and personal contact information from all current and prospective beneficiaries of the pension fund was denied by the Board. The Board provided names of current pension fund beneficiaries and current Glenview Fire Department employees participating in the fund, and their respective public e-mail address. The Board also informed Mr. Guzzetta they would publish his personal contact information in the minutes, which he did not wish to do. Mr. Guzzetta

appealed this decision to the Attorney General. The Board is in receipt of a correspondence dated 05-14-14 from the Office of the Attorney General concurring with the Board's decision.

David Grady was hired 10-09-2013 and resigned 02-21-14. Information regarding Mr. Grady's pension contribution refund has been sent to him. Mr. Grady has not responded to the Pension Board.

In the latter part of August Lauterbach & Amen will be sending membership statements.

Derek Flessner stated the IDOI Annual Statement has been filed and accepted.

All 2014 Annual Affidavit forms have been received.

Keith Karlson provided copies of the most recent Legal and Legislative Update. Keith summarized a couple pertinent cases from other areas.

Maggie Bosley provided a brief overview of a recent meeting regarding GASB 67 and 68. Trustee Tom Dvorak attended this meeting. Total liabilities will now be on the balance sheet. There will be additional reporting requirements. Assumptions will be audited by the auditors. As currently in practice the Pension Board and Village will continue to communicate regarding the assumptions. Overall there will just be more reporting.

Retired member William Weber attended the meeting for the matter of his application for dependent children's benefits Decision and Order. Mr. Weber was placed under oath by the Board where he testified to the findings of facts included in the Board's Decision and Order. After the Board voted to approve the written Decision and Order, Mr. Weber was served with a signed copy of the Board's Decision and Order. Trustee Rounsfull motioned to adopt and publish the final Decision and Order in the matter of the application for dependent children's benefits of retired FF/PM William Weber, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Derek Flessner with Lauterbach & Amen, LLP provided draft copies of the Actuarial Valuation as of January 1, 2014 and draft copies of the Actuarial Assumption Summary Final. After a review and discussion of the draft copies Trustee Rounsfull requested and the Board agreed they would like more time to review all the information. If needed, Trustee Rounsfull will contact L&A directly for additional information. A special meeting will be scheduled in August for this decision.

Meeting Dates: Listed below are the dates of upcoming meetings scheduled in 2014:

Tuesday, October 21, 2014

The above meeting/s will be held at 7:30 a.m. in the 2nd floor conference room located in the Glenview Police Department at 2500 E. Lake Avenue, Glenview, IL which is the temporary location of the Fire Station Headquarters.

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Rusher seconded and the vote was all ayes, no nays and the meeting adjourned at 9:10 a.m.

C. Bjankini, Recording Secretary