

**GLENVIEW FIREFIGHTER'S PENSION FUND  
BOARD OF TRUSTEES SPECIAL MEETING  
August 22, 2014**

**Call to Order:** The meeting was called to order at 07:33 a.m. in the conference room in the Glenview Police Station 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, Secretary/Trustee Tom Dvorak, Trustee Tom Frank, Trustee Mike Caplis and Trustee Bob Rounsfull

**Absent:** None

**Attendees:** Tom Sawyer and John Falduto of Sawyer Falduto Asset Management, LLC, Keith Karlson of Reimer & Karlson LLC, Derek Flessner and Todd Schroeder of Lauterbach & Amen, Maggie Bosley L&A/Administrative Services Village of Glenview, and Don Owen Deputy Village Manager.

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

**New Business:** Todd Schroeder from Lauterbach & Amen distributed and provided an overview of the January 1, 2014 Actuarial Assumptions. Discussion on the increase due to changes in the mortality rates, 1971 GAM vs RP2000BC. There was a discussion of entry age normal and projected unit credit (PUC). Todd stated that IDOI uses the 1971 GAM and PUC for their actuarial assumptions. Trustee Rounsfull asked Todd Schroeder to explain the difference between the previous mortality tables and the RP2000 Combined Healthy Mortality table, with Blue Collar Adjustment. Discussion on the Retirement Rate Chart and the Disability Rate Chart. Lauterbach & Amen studied over 100 FF Pension Funds where they are actuaries for 50 of those funds, and used a 10 year history of over 200 clients.

Maggie Bosley talked about the cash flow projection, GASB 67 and liability of the pension fund in relation to the Villages audit. Maggie stated the audit does include the Fire Pension Fund and discussed the Villages rating by Moodys.

Trustee Rounsfull motioned to accept and present to the Village, Lauterbach & Amens recommended levy of \$3,739,508. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed. Lauterbach & Amen to send to IDOI.

**Adjournment:** Trustee Rounsfull motioned to adjourn, Trustee Frank seconded and the vote was all ayes, no nays and the meeting adjourned at 08:15 a.m.

Tom Dvorak - Secretary