

GLENVIEW FIREFIGHTER'S PENSION FUND
BOARD OF TRUSTEES MEETING
OCTOBER 21, 2014

Call to Order: The meeting was called to order at 07:35 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 Mike Caplis and Trustee Bob Rounsfull

Absent: Trustee Tom Frank

Attendees: Tom Sawyer and John Falduto of Sawyer Falduto Asset Management, LLC, Keith Karlson of Reimer & Karlson LLC, Derek Flessner and Barb Utterback of Lauterbach & Amen, Maggie Bosley L&A/Administrative Services, and Glenview Firefighters Chris Blaksley and Jesse Gallagher

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

Financial Reports/

Contribution Review: A List of Bills has been prepared for the Board to review. Trustee Rounsfull motioned to approve payment of the invoices as presented, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Tom Sawyer from Sawyer Falduto Asset Management distributed and provided an overview of the September 30, 2014 Quarterly Investment Performance Report. For the quarter ending September 30, 2014, the fund had a total return of -0.56% (gross of fee) as compared to the account benchmark return of -0.47%. As of September 30, 2014, the net position held in Trust for Pension Benefits is \$64,342,491. Trustee Rounsfull inquired about redeploying assets and changing our equity range from 50% to 55%. Tom Sawyer stated we are right at our target of 50% and Sawyer/Falduto would continue to watch the targets/investments and change to 55% - 60% if it was more prudent. John Falduto stated that we would need to review our investment policy and change as necessary to reflect the target changes.

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

Derek Flessner of Lauterbach & Amen distributed the Monthly Financial Report for the Month ended September 30, 2014. Derek provided an overview of the contents. Trustee Rounsfull motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month ended

September 30, 2014, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Applications: The Board is in receipt of an Application for Membership from John Holly hired October 8, 2014. John will be in Tier 2 and his DOB is on file. Trustee Rounsfull motioned to accept John Holly's Application for Membership effective October 8, 2014; Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

New Business: Barbara Utterback from Lauterbach & Amen gave a presentation of their proposal to provide professional services to the Pension Fund. Trustee Rounsfull and Trustee Rusher asked questions on the fee structure based on services already provided by Lauterbach & Amen. Ms. Utterback stated that the fees would be reduced for duplicate services. Trustee Rounsfull motioned to accept Lauterbach & Amens proposal effective November 1, 2014; Trustee Caplis seconded and the vote was all ayes, no nays and the motion carried.

Trustee Rusher brought up past member David Grady's request for a refund of his Pension Contributions. The amount was \$2,363.74 less 20% for taxes; contribution refund of \$1,890.99. Motion by Trustee Rounsfull to refund David Grady's pension contributions; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion carried.

Trustees Rusher, Dvorak and Caplis attended the Illinois Public Pension Fund Association (IPPPFA) pension seminar at the Midwest Training Conference October 1-3, 2014. Trustee Rusher's expenses were \$684.42. Trustee Rounsfull motioned to approve the reimbursement of \$684.42 to Nick Rusher; Trustee Dvorak seconded and a roll call was taken. Trustee Rusher abstained and the vote was all ayes, no nays and the motion passed.

Derek Flessner with Lauterbach & Amen distributed and reviewed the Municipal Compliance Report for the Fiscal Year ended December 31, 2013. Trustee Rounsfull motioned to accept the Municipal Compliance Report presented; Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

Maggie Bosley mentioned the Village of Glenview hired an independent actuary to do a report to compare with the Fire Pension Actuarial Report. The Village was concerned about the Lauterbach & Amen Mortality Table versus the RP 2000 with Blue Collar and Public Safety Load, the Retirement Age and the Disability Table. She also stated the Village would like to set up a meeting with the Fire and Police Pension Boards to discuss Actuaries and assumptions. Keith Karlson of Reimer & Karlson LLC stated that harmonizing of fund assumptions is a good idea and asked if anyone on the Fire Pension Board was open to meeting with the Village and Police Pension Board. He suggested that two appointees be picked by President Rusher to represent the Fire Pension Fund in joint meetings. Discussion was had and it was decided all Trustees would be welcome to attend. Motion by Trustee Rounsfull to have Fire Pension Board Trustees attend the joint Village, Police Pension Board and Fire Pension Board meeting; Trustee Caplis seconded and the vote was all ayes, no nays and motion passed.

President Rusher mentioned the passing of retiree John McCann on August 1, 2014. John's wife, Frances, will receive a surviving spouse pension with no COLA's retroactive to August 2, 2014.

Trustee Rusher presented the Illinois Public Pension Fund Association (IPPPFA) 2015 membership dues invoice in the amount of \$775.00. Trustee Rounsfull motioned to approve payment for the 2015 IPPFA Membership dues; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

No action taken on the 2015 COLA's.

There was a discussion on the 2015 Glenview Pension Fund Meetings. The 2015 meeting dates are: January 20th, April 21st, July 21st and October 20th.

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Caplis seconded and the vote was all ayes, no nays and the meeting adjourned at 08:50 a.m.

Tom Dvorak - Secretary