

**GLENVIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
APRIL 23, 2013**

Call to Order: The meeting was called to order at 7:38 a.m. in the conference room at Glenview Fire Station 6. On roll call the following were:

Present: Board President/Trustee Nick Rusher, Secretary/Trustee Tom Dvorak, Trustee Mike Caplis, Trustee Bob Rounsfull, and Carol Bjankini, Recording Secretary

Absent: Village Manager Todd Hileman

Attendees: John Falduto and Tom Sawyer of Sawyer Falduto Asset Management, LLC., Keith Karlson of Richard J. Reimer and Associates, Kelly Brainerd of Lauterbach Amen, and Art Tepfer of Tepfer Actuarial Services

Minutes: Trustee Rusher called for a review of the minutes of January 22, 2013. Trustee Rounsfull motioned to approve the minutes of January 22, 2013; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of January 22, 2013 were accepted.

Financial Reports/

Contribution Review: John Falduto and Tom Sawyer from Sawyer Falduto Asset Management distributed and provided an overview of the March 31, 2013 Quarterly Investment Performance Report. For the quarter ending March 31, 2013, the fund had a total return of +5.45% (gross of fee) as compared to the account benchmark return of +5.07%. As of March 31, 2013 the net position held in Trust for Pension Benefits is \$58,547,126.11.

After a review of the March 31, 2013 Quarterly Investment Performance Report Trustee Rounsfull motioned to accept the March 31, 2013 Quarterly Investment Performance Report, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Kelly Brainerd of Lauterbach & Amen distributed the Monthly Financial Report for the Month Ended March 31, 2013. Kelly provided an overview of the contents. Trustee Rounsfull motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month Ended March 31, 2013. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

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

Invoice No. 233 Lauterbach & Amen, LLP – Services rendered for the month of December, 2012 \$825.00
IPPPFA – 2013 Annual Membership Dues \$775.00
Invoice No. 473 Lauterbach & Amen, LLP – Services rendered for the month of January, 2013 \$845.00
Invoice No. 29040 Lauterbach & Amen, LLP – Accounting Services \$825.00
Invoice No. 888 Lauterbach & Amen, LLP – Services rendered for the month of February, 2013 \$845.00
Invoice No. 693 Lauterbach & Amen, LLP – Preparation of 1099's for year ended December 31, 2012 \$285.00
Invoice No. 20115 Reimer & Karlson, LLC – Legal services rendered \$750.00

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

Applications: None

Other Business: Richard J. Reimer & Associates is now named Reimer & Karlson LLC.

The Board is following for two outstanding Annual Affidavit of Continued Eligibility forms.

Trustee Rusher was notified by the Village Manager's office that the Trustee vacancy is a work in progress. The Village President continues to work on filling this vacancy.

Trustee Rusher solicited nominations from retired members as the position currently held by Trustee Mike Caplis was to expire in April 2013. The only member that responded with an interest in running for this term was Incumbent Mike Caplis. Since only one candidate ran for the position, no election was required and such candidate was declared elected.

Retired member David Janczak born September 13, 1944 passed away April 15, 2013. For pension purposes Lauterbach & Amen were notified.

The Board is in receipt of an Agreed Order regarding James Neihengen Jr. The Agreed Order was entered April 1, 2013. The Pension Fund will follow the court order as directed. Lauterbach & Amen was provided the information to make the appropriate adjustments.

James P. Blake hired on September 12, 1994 and resigned April 3, 1997 requested his credible service. Records indicate Mr. Blake's length of service with Glenview was 2 years, 6 months, 23 days. The reciprocity request has been processed and \$20,297.65 has been paid in full.

Trustee Caplis indicated he plans to attend an Illinois Public Pension Fund Association (IPPFA) seminar in May 2013. The fee is \$110.00 and the course provides eight (8) hours of required training. After attending the seminar Trustee Caplis will provide supporting documentation which the Pension Fund will reimburse accordingly.

The Board is in receipt of a FOIA request from Jeffrey Clark, Product Group Leaders, S&P/Capital IQ Money Market Directories. The information was provided to the FOIA Officer to respond.

Trustee Dvorak motioned to retain Tepfer Consulting Group, Ltd. in the amount of \$2,250 to prepare actuarial valuations. Trustee Rounsfull seconded, and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Art Tepfer discussed assumptions. Art recommended the Board stay at 7.25% but also indicated the Police Department are proposing 7.00%. Art will prepare actuarial reports reflecting 7.25% and 7.00% which will be reviewed at the July meeting.

Tom Sawyer discussed corporate bond funds. Trustee Rounsfull motioned to authorize Sawyer Falduto to allocate 5% of the fixed income to the Vanguard Corporate Bond Fund. To reach the target goal funds will be disbursed as they become available. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Meeting Dates: Listed below are the dates of upcoming meetings scheduled in 2013:

APPROVED

Tuesday, July 23, 2013

Tuesday, October 22, 2013

The above meetings will be held at 7:30 a.m. in the conference room located in the temporary Glenview Fire Station Administrative office located at 2500 E. Lake Avenue, Glenview IL.

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Caplis seconded and the vote was all ayes, no nays and the meeting adjourned at 8:46 a.m.

C. Bjankini, Recording Secretary