

<p>GLENVIEW FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MEETING OCTOBER 22, 2013</p>
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Call to Order: The meeting was called to order at 7:36 a.m. in the 2nd floor conference room at the Glenview Fire Department Headquarters 2500 E. Lake Avenue temporary location. On roll call the following were:

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

Absent: Trustee Bob Rounsfull

Attendees: John Falduto and Tom Sawyer of Sawyer Falduto Asset Management, LLC, Keith Karlson (8:40 a.m.) of Richard J. Reimer and Associates, Kelly Brainerd and Derek Flessner of Lauterbach & Amen

Minutes: Trustee Rusher called for a review of the minutes of July 23, 2013. Trustee Frank motioned to approve the minutes of July 23, 2013; Trustee Dvorak seconded and the vote was all ayes, no nays and the minutes of July 23, 2013 were accepted.

Minutes: Trustee Rusher called for a review of the minutes of August 21, 2013. Trustee Caplis motioned to approve the minutes of August 21, 2013; Trustee Frank and the vote was all ayes, no nays and the minutes of August 21, 2013 were accepted.

Financial Reports/

Contribution Review: John Falduto and Tom Sawyer from Sawyer Falduto Asset Management distributed and provided an overview of the September 30, 2013 Quarterly Investment Performance Report. For the quarter ending September 30, 2013, the fund had a total return of 3.93% (gross of fee) as compared to the account benchmark return of 3.49%. As of September 30, 2013 the net position held in Trust for Pension Benefits is \$60,264,600.32.

After a review of the September 30, 2013 Quarterly Investment Performance Report Trustee Dvorak motioned to accept the September 30, 2013 Quarterly Investment Performance Report, Trustee Frank 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 September 30, 2013. Kelly provided an overview of the contents. Trustee Caplis motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month Ended September 30, 2013. Trustee Dvorak 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. 812879 Mesirow Ins. Svs. – Fiduciary Liability Insurance \$4,709.00
 Invoice No. 1155 Lauterbach & Amen, LLP – Prepare IDOI Report fiscal yr ended 12-31-12 \$1,950.00
 Invoice No. – NIU – IPPFA 2013 Midwest Pension Conference Fee \$885.00
 Invoice No. – Mike Caplis – IPFA Spring Pension Seminar Fee \$110.00

Invoice No. 17206 Reimer & Karlson, LLC – Legal services rendered \$519.63
Invoice No. 2373 Lauterbach & Amen, LLP – Services rendered for the month of July, 2013 \$845.00
Invoice No. 17311 Reimer & Karlson, LLC – Legal services rendered \$382.45
Invoice No. 2650 Lauterbach & Amen, LLP – Services rendered for the month of Aug, 2013 \$845.00
Invoice No. – IPPFA – Annual Membership Dues \$775.00
Invoice No. 17414 Reimer & Karlson, LLC – Legal services rendered \$1,183.14
Invoice No. 15632 Tepfer Consulting Group – Preparation of Actuarial Valuation Report fund year 01-01-13 to 12-31-13 \$2,250.00

Trustee Dvorak 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: The Board is in receipt of an Application for Membership from David Grady hired October 9, 2013. David indicated he was hired in Bellwood in 2009 and has approximately 2 ½ years of previous service which would entitle him to Tier 1. Trustee Dvorak spoke with David and will contact Bellwood to obtain David's employment history for his pension file.

Trustee Rusher motioned to accept David Grady's Application for Membership effective October 9, 2013; Trustee Dvorak seconded and the vote was all ayes, no nays and the motion passed.

Brian Stokes' independent medical examinations are being coordinated through Woodlake Medical Management. Brian currently has two of the three examinations scheduled.

Other Business: In 2008 the Internal Revenue Service (IRS) raised concerns about whether Illinois Article 3 and Article 4 Pension Funds were in compliance with federal tax law and encouraged the Funds to obtain qualified Plan Determination letters. Trustee Dvorak motioned to approve the \$300.00 fee for the Coalition for Qualified Plan Status; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Kelly Brainerd with Lauterbach & Amen distributed and reviewed the Municipal Compliance Report for the Fiscal Year Ended December 31, 2012. Trustee Frank motioned to accept the Municipal Compliance Report presented; Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

Trustee Caplis attended the Illinois Public Pension Fund Association (IPPFA) pension seminar in May 2013. The course provided eight (8) hours of required training. The fee was \$110.00. Trustee Frank motioned to approve the reimbursement of \$110.00 to Mike Caplis; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher attended the Illinois Public Pension Fund Association (IPPFA) pension seminar at the Midwest Training Conference October 1 – 4, 2013. Trustee Rusher's expenses were \$389.55. Trustee Dvorak motioned to approve the reimbursement of \$389.55 to Nick Rusher; Trustee Frank seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The annual IPPFA dues are \$775.00. Trustee Caplis motioned to pay the IPPFA \$775.00 annual dues; Trustee Frank seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Kelly Brainerd with Lauterbach & Amen distributed required signature cards for Harris Bank. John Falduto also distributed signature paperwork to the Trustees.

There was a brief discussion regarding disabled children of retirees. Necessary paperwork such as a diagnosis from the doctor and an IEP from the child's school would need to be submitted to the Board. The Board would need the item on the agenda and at the meeting have a court reporter present for minutes. If a child is declared disabled he/she would continue benefits for life.

October 7, 2013 the Board submitted the 2013 Pension Fund Tax Levy letter to Village President Jim Patterson. The actuarial evaluation was performed by Art Tepfer of Tepfer Consulting Group, Ltd. It recommended \$2,733,414 or 34.76% as the necessary amount to satisfy the annual requirements of the Illinois Pension Code for the year ending December 31, 2013. A copy of the Actuarial Report was provided as well. Trustee Dvorak motioned to approve the tax levy recommendation of \$2,733,414 to the Village. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Attorney Karlson provided an overview on the "City of Detroit's Bankruptcy Filing: Implications for Illinois Public Pension Funds" article in the Reimer & Karlson LLC Legal and Legislative Update newsletter he distributed to the Board.

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

Tuesday, January 21, 2014
Tuesday, April 22, 2014
Tuesday, July 22, 2014
Tuesday, October 21, 2014

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

Adjournment: Trustee Dvorak motioned to adjourn, Trustee Frank seconded and the vote was all ayes, no nays and the meeting adjourned at 8:57 a.m.

C. Bjankini, Recording Secretary