

**GLENVIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
JANUARY 24, 2012**

Call to Order: The meeting was called to order at 7:35 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 & Tom Sawyer of Sawyer Falduto Asset Management, LLC., Jeff Goodlow of Richard J. Reimer and Associates, & Kelly Brainerd of Lauterbach Amen

Minutes: Trustee Rusher called for a review of the minutes of October 18, 2011. Trustee Rounsfull motioned to approve the minutes of October 18, 2011; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of October 18, 2011 were accepted.

Trustee Rusher called for a review of the minutes of November 23, 2011. Trustee Rounsfull motioned to approve the minutes of November 23, 2011; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of November 23, 2011 were accepted.

Trustee Rusher called for a review of the minutes of December 27, 2011. Trustee Caplis motioned to approve the minutes of December 27, 2011; Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of December 27, 2011 were accepted.

Financial Reports/

Contribution Review: John Falduto and Tom Sawyer from Sawyer Falduto Asset Management distributed the December 31, 2011 Quarterly Investment Performance Report. Markets rebounded nicely during the fourth quarter ending December 31, 2011 resulting in a total return of 5.92% (gross of fee) which compares favorably to the benchmark returns of 5.75%. The equity portfolio returned 11.89% for the quarter outperforming the blended equity benchmark. The fixed income portfolio was positive as well returning 1.04% outperforming the Barclay's Government Bond Index.

After a review of the December 31, 2011 Quarterly Investment Performance Report Trustee Rounsfull motioned to accept the December 31, 2011 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 December 31, 2011. Kelly provided an overview of the contents. Trustee Rounsfull motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month Ended December 31, 2011. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

There was a brief discussion regarding the Investment Policy and investment target range. Attorney Goodlow noted the range will increase from 50 to 55 in July. The Board will revisit this topic at the upcoming meeting.

The list of scheduled pension benefit increases for the 2012 calendar year were reviewed by the Board. Trustee Rounsfull motioned to approve the pension benefit increases for 2012. 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. 91311 Mary Koopman, CSR - Services rendered 09-13-11 for Brian Gaughan pension hearing \$603.70

Invoice No. 23054 Lauterbach & Amen, LLP – Prepare Municipal Compliance Report fiscal year ended 12-31-2010 \$550.00

Invoice No. 14910 Reimer & Assoc., LLC – Miscellaneous legal services \$3,118.19

Invoice No. 23238 Lauterbach & Amen, LLP – Services rendered September, 2011 \$795.00

Mike Caplis – Reimbursement for attending the IPPFA Midwest Training Conference Oct. 5 – 7, 2011 \$520.70

Invoice No. 23685 Lauterbach & Amen, LLP – Services rendered October, 2011 \$795.00

Invoice No. 15047 Reimer & Assoc., LLC – Miscellaneous legal services \$1,939.17

Invoice No. 24097 Lauterbach & Amen, LLP – Services rendered November, 2011 \$795.00

Invoice No. 112311 Mary Koopman, CSR - Services rendered 11-23-11 for Jim Neihengen pension hearing \$982.00

Invoice No. 15092 Reimer & Assoc., LLC – Miscellaneous legal services \$1,881.25

Trustee Rounsfull motioned to approve payment of the invoices stated, Trustee Dvorak 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 Chase Olson. Chase Olson's first day of employment was September 16, 2011. Trustee Dvorak motioned to accept Chase Olson into the pension fund. Trustee Caplis seconded and a roll call was taken and the vote was all ayes no nays and the motion passed.

The Board is in receipt of an Application for Retirement Pension from Spencer Kimura. Spence was appointed October 1, 1980. His last day worked will be January 31, 2012 with benefits commencing February 1, 2012 with a pensionable salary of \$122,315.30. Trustee Caplis motioned to accept Spencer Kimura's Application for Retirement Pension with benefits commencing February 1, 2012 with a pensionable salary of \$122,315.30. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes no nays and the motion passed.

Other Business: Amendments to the Administrative Rules have been tabled for an upcoming meeting.

Trustee Rusher's term will expire in 2012. An election for the position will take place in April 2012. Trustee Dvorak motioned to conduct an election in April 2012 for an active Board member's position on the Board. Trustee Rounsfull seconded and the vote was all ayes, no nays and the motion passed.

In December 2011 Trustee McPeck tendered his resignation to the Pension Board. After speaking with the Village Manager Hileman Trustee Rusher relayed they are hopeful to appoint a replacement Board member by April 2012.

The Annual Affidavit of Continued Eligibility form was prepared and provided to Lauterbach & Amen for distribution. The forms are due back on or before March 16, 2012. Trustee Dvorak motioned to instruct Lauterbach & Amen to mail the Annual Affidavit of Continued Eligibility forms

with the pension checks. Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

It's time to renew the IPPFA Annual Membership. Trustee Caplis motioned to renew the IPPFA Annual Membership. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher provided a brief update regarding FF/PM Brian Gaughan. The Village of Glenview terminated PEDDA benefits November 19, 2011. The Board is in receipt from the Law Offices of Thomas Duda instructing the Board to begin full payment benefits effective November 20, 2011. Trustee Rusher provided the necessary paperwork to FF/PM Gaughan which has yet to be returned. Trustee Rusher spoke with FF/PM Gaughan who said once he reviews the documents with his attorney he will complete and return the paperwork.

Attorney Goodlow stated he is working on James Neihengen's written Decision and Order which will be sent to the Board when completed.

Attorney Goodlow informed the Board they are required this calendar year to take the Open Meetings Act on-line training course.

Kelly Brainerd from Lauterbach & Amen will provide to the Board an updated copy of the engagement letter.

Trustee Tom Dvorak left the meeting at 7:45 a.m. and returned again at 8:15 a.m.

Meeting Dates: Listed below are the dates of upcoming meetings scheduled in 2012:

Tuesday, April 24, 2012

Tuesday, July 24, 2012

Tuesday, October 23, 2012

The above meetings are scheduled at 7:30 a.m. in Glenview Fire Station No. 6 at 1815 Glenview Road, Glenview IL.

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Caplis seconded and the vote was all ayes, no nays and the meeting adjourned at 8:40 a.m.

C. Bjankini, Recording Secretary