

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

Call to Order: The meeting was called to order at 7:35 a.m. in the classroom 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 and Dave Harrington of Sawyer Falduto Asset Management, LLC., Jeff Goodloe of Richard J. Reimer and Associates, & Kelly Brainerd of Lauterbach Amen

Minutes: Trustee Rusher called for a review of the minutes of January 24, 2012. Trustee Rounsfull motioned to approve the minutes of January 24, 2012; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of January 24, 2012 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, 2012 Quarterly Investment Performance Report. For the quarter ending March 31, 2012 the fund had a total return of 5.95% (gross of fee) which compares favorably to the benchmark return of 4.85%. The equity portfolio returned 12.39% for the quarter performing within two basis points of the blended equity benchmark. The fixed income portfolio was positive by 0.3% as compared to the -1.12% return for the Barclay's Capital Government Bond index.

After a review of the March 31, 2012 Quarterly Investment Performance Report Trustee Dvorak motioned to accept the March 31, 2012 Quarterly Investment Performance Report, Trustee Rounsfull 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, 2012. Kelly provided an overview of the contents. Trustee Rounsfull motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month Ended March 31, 2012. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher is in receipt of the Lauterbach & Amen, LLP engagement letter to extend services to 2014. After a review of the documents Trustee Rounsfull motioned to accept the Lauterbach & Amen, LLP engagement letter which extend services to 2014. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

As a result of the signed labor agreement in January 2012 five retirees are entitled retro pay: Scott Swaydrak \$2,066.13, Pete Loeblich \$1,606.84, Don Pease \$1,822.69, Jim Helton \$1,332.42 and Al Knasel \$928.85. Trustee Rounsfull motioned to approve the retro payments to the five retired members listed. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

There was a discussion regarding the Investment Policy and investment target range. Attorney Goodloe noted the range will increase from 50% to 55% in July. Trustee Rounsfull motioned to increase the equity allocation policy effective July 1, 2012 to 45% to 55% with a target range of 50%. Trustee Dvorak seconded and the vote was all ayes, no nays and the motion passed.

Trustee Rusher motioned to approve the closing of the Illinois Funds account with the transferred balance of \$527,306.68 to the Schwab account; 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. 112711 Mary Koopman, CSR - Services rendered 12-27-11 for James Neihengen's disability hearing \$362.70

Invoice No. 24697 Lauterbach & Amen, LLP – Services rendered December 2011 \$795.00
IPFPA 2012 Membership renewal \$775.00

Invoice No. 15216 Reimer & Assoc., LLC – Miscellaneous legal services \$555.52

Invoice No. 25061 Lauterbach & Amen, LLP – Services rendered January 2012 \$825.00

Invoice No. 25408 Lauterbach & Amen, LLP – Services rendered year end IRS tax forms for the calendar year ended December 31, 2011 \$275.00

Invoice No. 25616 Lauterbach & Amen, LLP – Services rendered February 2012 \$825.00

Invoice No. 15396 Reimer & Assoc., LLC – Miscellaneous legal services \$3,337.50

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

On February 27, 2012 a memorandum from Trustee Dvorak to Active Members regarding the 2012 Pension Board Notice of election and Request for Nominations was distributed. The only member that responded with an interest in running for this term was Incumbent Nick Rusher. Since only one candidate ran for this position, an election was not required. Nick Rusher was declared elected. Trustee Rounsfull motioned to certify the 2012 Pension Board Election Results. Trustee Dvorak seconded and the vote was all ayes, no nays and the motion carried.

The Annual Affidavit of Continued Eligibility form was prepared and provided to Lauterbach & Amen for distribution. The forms were due back on or before April 16, 2012. A "second request" Annual Affidavit of Continued Eligibility form will be sent to members who failed to return the form.

Trustee Rounsfull motioned to approve reimbursement of \$125.00 to Trustee Rusher for his registration at the February 22, 2012 IPPFA Regional Seminar. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Dvorak motioned to approve reimbursement of \$100.00 to Trustee Caplis for his registration at the upcoming April 27, 2012 Illinois Professional Firefighters Association (IPFA) Spring Pension Seminar. Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Kelly Brainerd of Lauterbach & Amen indicated the IDOI report will be ready for the July meeting. She said prior to the meeting it would be emailed to the Board members and provided to Art Tepfer.

Trustee Rusher motioned to approve, but not to exceed \$2500.00 to retain Art Tepfer for upcoming actuarial services. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher verified with Brian Gaughan as indicated by his attorney, Mr. Duda's correspondence Brian does not want his pension benefits to start at this time. Attorney Goodloe explained to the Board once matters are settled for Brian with the Village either Brian or his attorney will contact the Pension Board regarding his pension commencement.

Trustee Rusher is in receipt of a letter from Jim Neihengen indicating his intention to take a regular non-duty disability pension. Jim was provided three options from the Board; #1) Continue to receive the non-duty disability pension #2) Convert to a regular pension as of 01-29-2011 at the 2011 salary, along with retro pay back to that date #3) Convert to a regular pension as of 05-01-2012 at the 2012 salary going forward with no retro. Jim indicated he would like to convert to a regular pension as of (the age of 50) 01-29-2011 at the 2011 salary along with retro pay back to that date. Attorney Goodloe prepared a Settlement and Release Agreement between James W. Neihengen, Jr. and the Board of Trustees of the Glenview Firefighters' Pension Fund. Once Jim signs the Settlement Agreement and the Decision and Order the Pension Fund will notify Lauterbach & Amen of Jim's lump sum retroactive retirement benefit in the amount of \$15,567.64 as well as his increase from \$3,646.41 per month to \$4,677.60 per month.

After discussion the Board ruled in favor of Jim's request. Trustee Rounsfull motioned to convert James Neihengen Jr.'s non-duty disability pension to a regular pension with the terms set forth with the execution of the Settlement and Release Agreement. Jim will receive a lump sum retroactive retirement benefit in the amount of \$15,567.64, representing the total increase in pension benefits due from January 29, 2011 through May 1, 2012 as well as an increase from \$3,646.41 per month to \$4,677.60 per month. Jim's pension benefit will be 62.29% of the total pensionable salary of \$90,110.21. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rounsfull motioned that Trustee Rusher will contact Lauterbach & Amen to make the necessary adjustments regarding James Neihengen Jr.'s pension benefit after the execution of the Settlement and Release Agreement. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

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

Trustee Dvorak will act as the Open Meetings Act Officer. Trustee Rounsfull motioned to accept Trustee Dvorak's position as Open Meetings Act Officer. Trustee Caplis seconded and the vote was all ayes, no nays and the motion passed.

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

APPROVED
07-24-2012

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Dvorak seconded and the vote was all ayes, no nays and the meeting adjourned at 8:50 a.m.

C. Bjankini, Recording Secretary