

**GLENVIEW FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES MEETING  
OCTOBER 23, 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 (8:00AM), Trustee Bob Rounsfll, 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 Consulting Group, Ltd.

**Minutes:** Trustee Rusher called for a review of the minutes of July 24, 2012. Trustee Rounsfll motioned to approve the minutes of July 24, 2012; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of July 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 September 30, 2012 Quarterly Investment Performance Report. For the quarter ending September 30, 2012 the fund had a total return of +3.59% (gross of fee) as compared to the account benchmark return of +3.36%. For the nine months ended September 30, 2012 the total return for the portfolio is +9.43% as compared to the benchmark at +8.17%.

After a review of the September 30, 2012 Quarterly Investment Performance Report Trustee Rounsfll motioned to accept the September 30, 2012 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 September 30, 2012. Kelly provided an overview of the contents. Trustee Rounsfll motioned to accept the Lauterbach & Amen Monthly Financial Report for the Month Ended September 30, 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. 27327 Lauterbach & Amen, LLP – Services rendered June 2012 \$825.00

Northern Illinois University – IPPFA 2012 Conference \$855.00

Invoice No. 15282 Tepfer Consulting Group, Ltd. – Preparation of the actuarial valuation report fund year Jan. 1, 2012 to Dec. 31, 2012 \$2,250.00

Invoice No. 25926 Lauterbach & Amen, LLP – Services rendered preparation of the year end auditor's work papers for fiscal year ended Dec. 31, 2011 \$775.00

Invoice No. 26627 Lauterbach & Amen, LLP – IDOI Annual Pension Report year ended Dec. 31, 2011 \$1,850.00

Invoice No. 27758 Lauterbach & Amen, LLP – Services rendered July 2012 \$825.00

Invoice No. 15301 Reimer & Assoc., LLC – Services rendered; outstanding amount \$3,375.28  
Invoice No. 15532 Reimer & Assoc., LLC – Services rendered; underpayment \$40.03  
Invoice No. 15882 Reimer & Assoc., LLC – Services rendered; outstanding amount \$75.00  
Invoice No. 15967 Reimer & Assoc., LLC – Services rendered; outstanding amount \$124.85  
Invoice No. 28317 Lauterbach & Amen, LLP – Services rendered August 2012 825.00  
Invoice No. 16058 Reimer & Assoc., LLC – Miscellaneous legal services \$750.00

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 Kevin Barnes effective October 3, 2012. Trustee Dvorak motioned to accept the Application for Membership from Kevin Barnes effective October 3, 2012; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Firefighter/Paramedic Doug DePersia resigned from the Village of Glenview September 9, 2012. Mr. DePersia accepted an offer of employment with the Orland Fire Protection District. To be eligible for reciprocity Mr. DePersia paid in full the amount of \$5,350.27 for his service from September 6, 2006 through September 10, 2012. Trustee Dvorak motioned to accept Doug DePersia's letter of resignation effective September 9, 2012 and accept his reciprocity calculation (attached); Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

**Other Business:** Trustee Rusher mentioned the use of Woodlake Medical Management for Independent Medical Examinations (IME). Should the need arise the Board will consider using Woodlake Medical Management services.

Trustee Rusher requested a reimbursement for the accommodations from the 2012 IPPFA Midwest Pension Conference October 2 – 5, 2012. Trustee Dvorak motioned to reimburse Trustee Rusher \$546.84 for the accommodations from the IPPFA Conference; Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Kelly Brainerd with Lauterbach & Amen reviewed the Municipal Compliance Report they prepared. The signed House Bill 5088 – Municipal Compliance Report must be provided to the Village before the tax levy is filed on the last Tuesday in December. The report recommended a municipal contribution of \$3,081,840. The report was signed and dated October 23, 2012 by Board President/Trustee Rusher and Board Secretary/Trustee Dvorak. Trustee Rounsfull motioned to accept the House Bill 5088 –Municipal Compliance Report for the Fiscal Year Ended December 31, 2011 presented by Kelly with Lauterbach and Amen; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Brian Gaughan's case has been settled and he is no longer on workers compensation. He is in full pension status (attached).

Art Tepfer with Tepfer Consulting Group, Ltd distributed and provided an overview of the Actuarial Valuation as of January 1, 2012 for the Fiscal Year Ending December 31, 2012. Mr. Tepfer recommended the minimum contribution from the Village for the next tax year be \$3,081,840 or 40.75% of current payroll. This contribution coupled with the anticipated \$684,314 or 9.455% of current payroll to be collected from participating firefighters will be sufficient to meet the State statutory requirements described in 40 ILCS 5/4. Trustee Rounsfull motioned to accept Mr. Tepfer's recommendation of a

minimum contribution from the Village for the next tax year of \$3,081,840; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher prepared and will deliver a letter to President Cummings regarding the Pension Fund Tax Levy 2012 recommendation along with a copy of the Actuarial Report.

Attorney Karlson informed the Board they are required this calendar year to take the Open Meetings Act on-line training course. He also mentioned agenda items should include a short description.

Attorney Karlson informed the Board that once completed a copy of the actuarial evaluation should be sent to the Department of Insurance. Trustee Rusher indicated this has already been done.

Attorney Karlson provided an overview regarding a recent IDOI correspondence about asset investments up to 55% or 65% in equities. Legislation may be proposed at a future date to clarify the 55% limit issue.

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

Tuesday, January 22, 2013

Tuesday, April 23, 2013

Tuesday, July 23, 2013

Tuesday, October 22, 2013

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

Art Tepfer left the meeting at 8:00 a.m.

**Adjournment:** Trustee Dvorak motioned to adjourn, Trustee Rounsfull seconded and the vote was all ayes, no nays and the meeting adjourned at 9:15 a.m.

C. Bjankini, Recording Secretary

Att.

**Glenview Firefighters' Pension Fund  
DOUG DePERSIA**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Starting date**           09/06/06  
**Termination date**    09/10/12  
**Date of payment**      10/31/12

*Formula used to calculate 1% contribution plus 6% interest compounded annually: (1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$52,808.00	01/01/06	09/06/06	12/31/06	169.27	6	10	252.06
\$57,523.00	01/01/07	01/01/07	12/31/07	575.23	5	10	808.09
\$65,922.88	01/01/08	01/01/08	12/31/08	659.23	4	10	873.67
\$71,815.60	01/01/09	01/01/09	12/31/09	718.16	3	10	897.89
\$77,856.95	01/01/10	01/01/10	12/31/10	778.57	2	10	918.33
\$84,193.50	01/01/11	01/01/11	12/31/11	841.94	1	10	936.86
\$91,057.93	01/01/12	01/01/12	09/10/12	631.93	0	10	663.37
				<b>4,374.32</b>			<b>5,350.27</b>

**GLENVIEW FIREFIGHTERS' PENSION FUND**

**Brian M. Gaughan**

Month	Year	Pension Benefit Due				
November (20-30)	2011	1,789.69				
December	2011	4,880.97				
January	2012	4,880.97				
February	2012	4,880.97				
March	2012	4,880.97				
April	2012	4,880.97				
May	2012	4,880.97				
June	2012	4,880.97				
July	2012	4,880.97				
Subtotal due to Gaughan		<u>40,837.45</u>				
<i>Less WC paid</i>						
	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><u>11/22/11</u></td> <td style="text-align: center;"><u>07/08/12</u></td> </tr> </tbody> </table>	From	To	<u>11/22/11</u>	<u>07/08/12</u>	
From	To					
<u>11/22/11</u>	<u>07/08/12</u>					
		<u>(33,689.41)</u>				
		<u>(33,689.41)</u>				
<b>Total due to Gaughan thru 7.31.12</b>		<b><u><u>7,148.04</u></u></b>				

**The signature below authorizes Lauterbach & Amen, LLP to remit this balance (please check one):**  
**check one):**

on the next scheduled payday  
 as soon as possible

Nicholas D. Risher, President  
Pension Board Member Name, Title

Nicholas D. Risher 8/2/2012  
Pension Board Member Signature, Date