

Glenview Firefighters' Pension Fund Board of Trustees Meeting

01/18/2011

Approved: 04-19-2011

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 McPeek, Trustee Mike Caplis, Trustee Bob Rounsfull, and Carol Bjankini, Recording Secretary

Absent: Village Manager Todd Hileman

Attendees: Doug Oest & Luke Meagher of Marquette Associates, Jeff Goodlow of Richard J. Reimer and Associates, Nathan Gaskill & Kelly Krueger of Lauterbach & Amen (7:45 a.m.).

Minutes: Trustee Rusher called for a review of the minutes of October 19, 2010. Trustee McPeek motioned to approve the minutes of October 19, 2010 as amended, Trustee Rounsfull seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of October 19, 2010 were accepted.

Trustee Rusher called for a review of the minutes of December 27, 2010. Trustee Caplis motioned to approve the minutes of December 27, 2010 as amended, Trustee McPeek seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of December 27, 2010 were accepted.

Financial Reports/Contribution Review: Doug Oest from Marquette Associates distributed the December 31, 2010 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$50,523,710. Over the quarter, the portfolio increased by \$2,203,897, of which \$320,774 was due to contributions, while \$1,883,122 was due to capital appreciation. The total portfolio was 51.5% invested in fixed income, 36.4% invested in domestic equities, 9.0% invested in international equities, and 3.0% invested in cash. The Total Fund returned +3.9% for the quarter, performing in-line with its policy benchmark, which returned +4.0%. Over the trailing twelve months, the Pension Fund returned +9.7%, underperforming the policy benchmark, which returned +10.3%.

After a review of the December 31, 2010 Executive Summary Trustee McPeek motioned to accept the December 31, 2010 Executive Summary, Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Marquette conducted an International Small Cap Equity Manager Search and Emerging Markets Equity Manager Search. Luke Meagher from Marquette Associates provided an overview of the information distributed to the Board

regarding the searches. It is Marquette's recommendation that the Board retain an Emerging Markets Equity Manager as they indicated this would be beneficial to the fund. After a lengthy discussion and thorough review of the Managers Trustee Rounsfull motioned that the Board retain the Emerging Markets Equity Manager DFA on Marquette's recommendation and to phase in to the \$2.5 million mandate on quarterly basis with an amount of \$500,000.00 per quarter; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee McPeek motioned to authorize Marquette Associates to transfer on a monthly basis \$350,000 from whichever asset class is over-weighted into the Harris Bank checking account 5 business days prior to each month end for 3 months to cover benefit payments; 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.	17857	Lauterbach & Amen, LLP - Services	Sept., 2010	\$770.00
Invoice No.	3736	Reimer & Assoc., LLC - Miscellaneous legal services		\$350.00
Invoice No.	34799	INSPE - Services rendered Dr. Mitton, Neihengen Jr. case		\$3,714.00
Invoice No.	101118	Marquette Assoc. - Services	Nov. 1 through Jan. 31, 2011	\$13,000.00
Invoice No.	6618716	U.S. Bank - Services	July 1 through Sept. 30, 2010	\$3,602.12
Invoice No.	34850	INSPE - Services rendered Dr. Nguyen, Neihengen Jr. case		\$7,125.00
Invoice No.	34911	INSPE - Services rendered Dr. Leya, Neihengen Jr. case		\$7,200.00
Invoice No.	18446	Lauterbach & Amen, LLP - Services	October, 2010	\$770.00
Invoice No.	13823	Reimer & Assoc., LLC - Miscellaneous legal services		\$338.59
Invoice No.	18076	Lauterbach & Amen, LLP - Services Municipal Compliance Report year ended	December 31, 2009	\$525.00
Invoice No.	18873	Lauterbach & Amen, LLP - Services	November, 2010	\$770.00
Invoice No.	13997	Reimer & Assoc., LLC - Miscellaneous legal services		\$1,433.87

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: Trustee Dvorak motioned to accept FF/PM Scott Swaydrak's Application for Retirement Pension; FF/PM Swaydrak retired 01-05-2011, his benefits commence 01-06-2011, with a total pensionable salary of \$87,535.41. 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 Disability Pension Benefits from FF/PM Brian Gaughan. Attorney Goodlow indicated they are in receipt of the same and have subpoenaed FF/PM Brian Gaughan's records. Trustee McPeek directed Richard J. Reimer & Associates to retain INSPE for FF/PM Brian Gaughan's medical evaluations; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

David Diegel, Zachary Beatty and Bradford Drabant's first day of employment was January 12, 2011. Contingent on the Board receiving proper documentation for membership Trustee Dvorak motioned to accept David Diegel, Zachary

Beatty and Bradford Drabant into the pension fund. Trustee McPeek seconded, the vote was all ayes, no nays and the motion passed.

Other Business: Attorney Goodlow provided a brief overview regarding FF/PM James W. Neihengen Jr., application for duty disability or occupational disability. Mr. Neihengen's attorney requested evidence depositions with the four doctors. One deposition will take place in late January and the other is scheduled in mid-March. They are waiting to hear when the other two doctors will be deposed.

Nathan Gaskill of Lauterbach & Amen briefly discussed IMET. IMET could replace the IL Funds account which would assist in employee/employer contributions flowing without monthly signatures from Trustee Rusher. Trustee Rusher suggested the Board discuss this further at an upcoming meeting.

Nathan Gaskill distributed the Monthly Financial Report for the Month Ended November 30, 2010. Nathan provided an overview of the contents.

Trustee Rusher had general questions for Nathan Gaskill regarding the tax levy and tracking Cook County distributions.

Trustee Tom Dvorak provided information regarding fiduciary liability insurance. Trustee Dvorak will investigate further and report back to the Board at an upcoming meeting.

Trustee McPeek motioned to approve the annual membership fee of \$775.00 to the IPPFA. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Attorney Goodlow distributed copies of the updated Administrative Rules. Trustee Rusher will contact Attorney Karlson requesting highlighted copies of the changes made to the Administrative Rules. This item will be revisited at an upcoming meeting.

There was mention of Public Act 96-1495 which changes take effect in July 2011. This will be discussed further at an upcoming meeting.

Trustee Rusher discussed the options of comparing fees and services against other investment firms. The Board was in agreement that a Request for Proposal (RFP) should transpire. The Board will meet to determine when a RFP should be conducted.

Meeting Dates: Listed below are the dates for the upcoming meeting schedule in 2011:

Tuesday,	April	19,	2011
Tuesday,	July	19,	2011
Tuesday, October 18, 2011			

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

Doug Oest & Luke Meagher with Marquette Associates left the meeting at 8:25 a.m.

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Caplis seconded and the vote was all ayes, no nays and the meeting adjourned at 9:20 a.m.

Respectfully Submitted:

Carol Bjankini

Recording Secretary

Glenview Firefighters' Pension Fund