

Glenview Firefighters' Pension Fund Board of Trustees Meeting

04/19/2011

Approved: 07-19-2011

Call to Order: The meeting was called to order at 7:32 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, Keith Karlson of Richard J. Reimer and Associates (8:20 a.m.), Kelly Krueger of Lauterbach & Amen, Art Tepfer of Tepfer Consulting Group, Ltd., & Director Amy Ahner

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

Trustee Rusher called for a review of the minutes of February 18, 2011. Trustee Caplis motioned to approve the minutes of February 18, 2011; Trustee Rounsfull seconded; a roll call was taken Trustee McPeek abstained and the remainder of the votes were all ayes, no nays and the minutes of February 18, 2011 were accepted.

Financial Reports/Contribution Review: Doug Oest from Marquette Associates distributed the March 31, 2011 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$51,741,672. Over the quarter, the portfolio increased by \$1,217,963, of which \$124,236 was due to withdrawals, while \$1,342,199 was due to capital appreciation. The total portfolio was 50.3% invested in fixed income, 37.8% invested in domestic equities, 9.2% invested in international equities, and 2.7% invested in cash. The Total Fund returned +2.7% for the quarter, outperforming its policy benchmark, which returned +2.5%. Over the trailing twelve months, the Pension Fund returned +9.2%, underperforming the policy benchmark, which returned +9.6%.

After a review of the March 31, 2011 Executive Summary Trustee Rounsfull motioned to accept the March 31, 2011 Executive Summary, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Luke Meagher discussed his meeting with State Street Global Advisors "SSgA" as he met with them for an update on their firm and the International Stock Selection Fund. Marquette recommended that SSgA International Stock Selection Fund remain on "alert", but indicated they are moving in the right direction.

Doug Oest discussed upcoming procedural changes with the Northern Trust Client Agreement and suggested no action be taken at this time.

Trustee McPeek motioned to authorize Marquette Associates to transfer on a monthly basis \$350,000 from cash or equities 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.	01253187	The Northern Trust Co. Services	Oct. 1 thru Dec. 31, 2010	\$4,628.88
Invoice No.	1227101	Mary Cooper CSR Services	Dec. 27, 2010	\$569.65
IPPFA	Annual	Membership	Dues	\$775.00
Invoice No.	14030	Reimer & Assoc., LLC - Miscellaneous legal services		\$2,501.62
Invoice No.	19594	Lauterbach & Amen, LLP - Services	Dec. 2010	\$770.00
Invoice No.	110219	Marquette Assoc. - Services	Feb. 1 through Apr. 30, 2011	\$13,000.00
Invoice No.	6771512	U.S. Bank Services	Oct. 1 thru Dec. 31, 2010	\$3,701.17
Nick Rusher	Reimburse	registration fee for Public Pension Trustee Training Seminar		\$100.00
Hansen	Reporting	Services	January 31, 2011	\$708.80
Invoice No.	20136	Lauterbach & Amen, LLP - Services year end IRS tax forms calendar year ended Dec. 31, 2010		\$265.00
Invoice No.	19970	Lauterbach & Amen, LLP - Services	Jan. 2011	\$795.00
Invoice No.	14104	Reimer & Assoc., LLC - Miscellaneous legal services		\$2,367.57
Invoice No.	20467	Lauterbach & Amen, LLP - Services	Feb. 2011	\$795.00
Invoice No.	14202	Reimer & Assoc., LLC - Miscellaneous legal services		\$1,032.83
Invoice No.	01264934	The Northern Trust Co. Services	Jan. 1 thru Mar. 31, 2011	\$4,557.10

Trustee McPeek 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.

Art Tepfer of Tepfer Consulting Group, Ltd. distributed the Actuarial Valuation as of January 1, 2011 for the Fiscal Year Ending December 31, 2011 and provided an overview.

Mr. Tepfer's calculations indicate the following:

Recommended	Tax	Levy		\$2,630,324	or	34.94%	of	payroll
Minimum	Statutory	Tax	Levy*	\$2,072,025	or	27.53%	of	payroll
GASB-25 Pension Expense		\$2,215,524 or 29.43% of payroll						

*This contribution is not recommended as a tax levy since it amortizes any unfunded liability as a level percentage of payroll which, in Mr. Tepfer's opinion, is not actuarially sufficient to appropriately fund the pension plan.

After a review of the Actuarial Valuation as of January 1, 2011 for the Fiscal Year Ending December 31, 2011 Trustee Dvorak motioned to accept the Actuarial Valuation as of January 1, 2011 for the Fiscal Year Ending December 31, 2011, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

From Mr. Tepfer's recommendations Trustee Dvorak motioned Trustee Rusher to prepare correspondence to the Village President recommending the Village Tax Levy be \$2,630,324 or 34.94% of payroll; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Applications: Trustee McPeck motioned to accept Captain Hans P. Loeblich's Application for Retirement Pension; Captain Loeblich retired 03-05-2011, his benefits commence 03-06-2011, with a total pensionable salary of \$110,753.71. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rounsfull motioned to accept Lieutenant Donald I. Pease Jr.'s Application for Retirement Pension; Lieutenant Pease retired 04-03-2011, his benefits commence 04-04-2011, with a total pensionable salary of \$99,886.66. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Other Business: Attorney Karlson provided a brief overview regarding FF/PM James W. Neihengen Jr.'s, application for duty disability or occupational disability. FF/PM Neihengen's attorney requested evidence depositions. evidence depositions continue with the fourth doctor being deposed in June. After the final evidence deposition Attorney Karlson's office will compile the packets for the Boards review. A hearing will then be scheduled.

The Board is in receipt of an Application for Disability Pension Benefits from FF/PM Brian Gaughan. Attorney Karlson indicated they are in receipt of the necessary paperwork and have now contacted INSPE Associates, Ltd. to assign three physicians. Once INSPE notifies Attorney Reimer's office of the physicians they will send an instruction letter to those physicians, as well as notify FFPM Gaughan.

IMET could replace the IL Funds account which would assist in employee/employer contributions flowing without monthly signatures from Trustee Rusher. This was tabled for an upcoming meeting.

Kelly Krueger of Lauterbach & Amen distributed the Monthly Financial Report for the Month Ended March 31, 2011. Kelly provided an overview of the contents.

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

In accordance with 40 ILCS 5/4-121, Public Act 94-037 the Pension Fund posted notice for nominations on 02-21-11 to fill one active participant position. Current Trustee Tom Dvorak's term expires in April 2011. The only member that

responded with an interest in running is Incumbent Trustee Tom Dvorak. Since only one candidate ran for this position, no election was required and such candidate was declared elected.

Amendments to the Investment Policy Guidelines have been tabled for an upcoming meeting.

Attorney Karlson brought highlighted copies of the Administrative Rules for distribution. After a brief discussion this has been tabled for an upcoming meeting.

The Board is in receipt of six (6) Requests for Proposals (RFP):

Capital		Gains		Incorporated
Marquette				Associates
MB		Financial		Bank
Morgan	Stanley		Smith	Barney
Sawyer	Falduto	Asset	Management,	LLC
Wintrust Capital Management				

After a lengthy discussion the Board narrowed the list down to two firms that Trustee Nick Rusher will invite to a Special Meeting for presentations and Q&A.

Annual Affidavit of continued Eligibility forms were mailed in February 2011 with a return date of March 25, 2011. The Board continues to follow two members for their forms. Trustee Rusher will contact the individuals regarding the outstanding paperwork. Trustee Caplis motioned that Trustee Rusher instruct Lauterbach & Amen to suspend benefits if forms are not returned by May 15, 2011. Trustee Rounsfull seconded; the vote was all ayes, no nays and the motion passed.

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

Art Tepfer of Tepfer Consulting Group, Ltd. left the meeting at 8:45 a.m.

Doug Oest & Luke Meagher with Marquette Associates left the meeting at 9:05 a.m.

Director Amy Ahner left the meeting at 9:15 a.m.

Attorney Keith Karlson of Richard J. Reimer & Associates left the meeting at 9:50 a.m.

Adjournment: Trustee McPeek motioned to adjourn, Trustee Rounsfull seconded and the vote was all ayes, no nays and the meeting adjourned at 9:55 a.m.

Respectfully Submitted:
Carol Bjankini
Recording Secretary
Glenview Firefighters' Pension Fund