

**GLENVIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
JULY 19, 2011**

Call to Order: The meeting was called to order at 7:40 a.m. in the conference room at Glenview Fire Station 6. On roll call the following were:

Present: Secretary/Trustee Tom Dvorak, Trustee Mike McPeek, Trustee Mike Caplis, Trustee Bob Rounsfull, and Carol Bjankini, Recording Secretary

Absent: Board President/Trustee Nick Rusher & Village Manager Todd Hileman

Attendees: John Falduto & Tom Sawyer of Sawyer Falduto Asset Management, LLC., Keith Karlson of Richard J. Reimer and Associates & Kelly Krueger of Lauterbach & Amen

Minutes: Trustee Dvorak called for a review of the minutes of April 19, 2011. Trustee McPeek motioned to approve as amended the minutes of April 19, 2011; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of April 19, 2011 were accepted.

Trustee Dvorak called for a review of the minutes of May 11, 2011. Trustee McPeek motioned to approve the minutes of May 11, 2011; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of May 11, 2011 were accepted.

Trustee Dvorak called for a review of the minutes of June 3, 2011. Trustee Rounsfull motioned to approve the minutes of June 3, 2011; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of June 3, 2011 were accepted.

Financial Reports/

Contribution Review: Marquette Associates emailed the June 30, 2011 Executive Summary the morning of the meeting. John Falduto reviewed the summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$52,646,758. Over the quarter, the portfolio increased by \$905,086, of which \$386,335 was due to contributions, while \$518,751 was due to capital appreciation. The total portfolio was 50.5% invested in fixed income, 37.0% invested in domestic equities, 9.1% invested in international equities, and 3.4% invested in cash. The Total Fund returned +1.0% for the quarter, underperforming its policy benchmark, which returned +1.1%. Over the trailing twelve months, the Pension Fund returned +14.6%, underperforming the policy benchmark, which returned +14.9%.

After a review of the June 30, 2011 Executive Summary Trustee Rounsfull motioned to accept the June 30, 2011 Executive Summary, Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

John from Sawyer Falduto reviewed a sample of their Quarterly Investment Performance Report as the Board will receive these in the future.

Sawyer Falduto is in the transition process. They are contacting the Fund's current custodians; establishing a Schwab account, and liquidating funds from Northern Trust.

Kelly Krueger of Lauterbach & Amen distributed the Monthly Financial Report for the Month Ended June 30, 2011. Kelly provided an overview of the contents.

Trustee McPeek motioned to authorize Trustee Rusher to direct Marquette Associates to transfer all funds out of the IL Fund and into the Harris account and then close the IL Funds. Whatever actions are necessary to complete this task should be taken. Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

To eliminate any disturbance with wire transfers for payroll Trustee McPeek indicated Trustee Rusher should coordinate with Marquette Associates to continue business as usual until all funds have been properly transferred.

A List of Bills has been prepared for the Board to review:

Invoice No. 35976 INSPE Associates, Ltd. Services rendered with Dr. Nguyen for J. Neihengen Jr. \$2,430.00

Invoice No. 20759 Lauterbach & Amen, LLP – Services rendered for year end auditor’s work papers \$750.00

Invoice No. 20852 Lauterbach & Amen, LLP – Services March, 2011 \$795.00

Invoice No. F36430 IL State Treasurer – IDOI Annual Compliance Fee \$8,000.00

Invoice No. 35839 INSPE Associates, Ltd. Services rendered with Dr. Mitton for J. Neihengen Jr. \$1,914.00

Mary Koopman, CSR – Services rendered 04-21-11; court reporter - \$359.70

Invoice No. 14317 Reimer & Assoc., LLC – Miscellaneous legal services \$1,608.59

Invoice No. 6925687 U.S. Bank Services Jan. 1 thru Mar. 31, 2011 \$3,780.71

Invoice No. 20980 Lauterbach & Amen, LLP – Services for IL Dept. of Ins. Annual Pension Audit - \$1,800.00

Invoice No. 21253 Lauterbach & Amen, LLP – Services April, 2011 \$795.00

Invoice No. 14800 Tepfer Consulting Group, Ltd. – Services for preparation of the actuarial valuation report for Jan 1, 2011 to Dec. 31, 2011 - \$2,250.00

Invoice No. 734044 Mesriow Insurance Serv. – Fiduciary Liability Ins Policy - \$4,745.00

Invoice No. 36279 INSPE Associates, Ltd. Services rendered with Dr. Verma for B. Gaughan - \$2,250.00

Bob Rounsfull - Reimburse for payment of 32 hr online version of New Training Course through IPPAC - \$699.00

Invoice No. 36361 INSPE Associates, Ltd. Services rendered with Dr. Hill for B. Gaughan - \$2,160.00

Invoice No. 36390 INSPE Associates, Ltd. Services rendered with Dr. Leya for J. Neihengen Jr. - \$4,260.00

Invoice No. 36388 INSPE Associates, Ltd. Services rendered with Dr. Sage for B. Gaughan - \$930.00

Invoice No. 21475 Lauterbach & Amen, LLP – Services May, 2011 \$795.00

Invoice No. 14486 Reimer & Assoc., LLC – Miscellaneous legal services \$760.62

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.

Trustee Dvorak informed the Board at a recent Police Pension Fund meeting Village Manager Hileman adjusted the rate of return to 7.25%. Trustee Rusher prepared a revised letter dated May 17, 2011 to the Village President recommending the Village Tax Levy be \$2,862,905 or 38.03% of current payroll.

Applications:

Jason Houchen, Adrian Pynenberg and Patrick McNamara's first day of employment was April 27, 2011. Contingent on the Board receiving proper documentation for membership Trustee Caplis motioned to accept Jason Houchen, Adrian Pynenberg and Patrick McNamara into the pension fund. Trustee McPeek seconded; the vote was all ayes no nays and the motion passed.

Trustee Rounsfull motioned to accept FF/PM James Helton's Application for Retirement Pension; Jim Helton is 53 years old, he started his employment on 05-01-1983 and retired 05-04-2011, his benefits commence 05-05-2011, 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.

Trustee Rounsfull motioned to accept FF/PM Allen Knasel's Application for Retirement Pension; Al Knasel is 54 years old, he started his employment on 01-01-1991 and retired 05-15-2011, his benefits commence 05-16-2011, 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.

Other Business: Attorney Karlson provided a brief overview regarding FF/PM James W. Neihengen Jr., application for duty disability or occupational disability. FF/PM Neihengen has one more doctor's evidence deposition to complete which is scheduled on August 15, 2011.

Attorney Karlson indicated FF/PM Brian Gaughan's disability Hearing is scheduled for September 13, 2011.

As a new investment firm is in place IMET is no longer necessary.

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

Tom with Sawyer Falduto indicated they can operate under the existing Investment Policy. Tom will conduct a thorough review of the policy. At the next meeting Tom will review, discuss and make recommendations to the Board regarding policy updates. He asked the Board to think of expanded investment authority, increase corporate bonds, etc.

Trustee Dvorak mentioned the IPPFA Midwest Pension Conference will take place October 4 – 7, 2011. Trustee Dvorak, Trustee Caplis and Trustee Rusher indicated their interest in attending. The fee per Trustee is \$275.00 prior to August 1, 2011. Trustee McPeek motioned to approve payment prior to 08-01-11 in the amount of \$275.00 times three Trustees to attend the conference. Trustee Dvorak seconded and the vote was all ayes, no nays and the motion passed.

Trustee Dvorak indicated the Board retained through Mesirow Insurance Services fiduciary liability insurance with ULLICO Labor Protection Group. The policy is effective 06-03-11 through 06-03-2012. Trustee Rounsfull motioned to approve the purchase of the fiduciary liability insurance through Mesirow Insurance Services in the amount of \$4,745.00. Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

All Annual Affidavit of continued Eligibility forms sent in February 2011 have been completed and returned.

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

TBD

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 McPeek seconded and the vote was all ayes, no nays and the meeting adjourned at 8:45 a.m.

Carol Bjankini
Recording Secretary