

**GLENVIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
OCTOBER 18, 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 Caplis, Trustee Bob Rounsfull, and Carol Bjankini, Recording Secretary

Absent: Trustee Mike McPeek & Village Manager Todd Hileman

Attendees: John Falduto & Tom Sawyer of Sawyer Falduto Asset Management, LLC., Keith Karlson of Richard J. Reimer and Associates, Kelly Brainerd of Lauterbach & Amen and Amy Ahner from Administrative Services

Minutes: Trustee Rusher called for a review of the minutes of September 13, 2011. Trustee Dvorak motioned to approve as amended the minutes of September 13, 2011; Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of September 13, 2011 were accepted.

Trustee Rusher called for a review of the minutes of July 19, 2011. Trustee Rounsfull motioned to approve the minutes of July 19, 2011; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the minutes of July 19, 2011 were accepted.

Financial Reports/

Contribution Review: John Falduto and Tom Sawyer from Sawyer Falduto Asset Management distributed the September 30, 2011 quarterly performance report. At the close of the quarter, the Schwab account of the pension fund had a market value of \$47,032,178. As of September 30, 2011, the assets at Schwab were 49.4% invested in fixed income, 3.5% invested in international equities, 41.8% invested in domestic equities and 5.3% invested in cash equivalents (money market). Because the account is in transition between money managers, performance information through September 30, 2011 was not provided. Performance as of December 31, 2011 will be available for the next quarterly meeting.

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

John from Sawyer Falduto indicated they would review transactions dating back to June 30, 2011.

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

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

Invoice No. 110519 Marquette Associates - Consulting services May 1 thru June 30, 2011 \$13,000.00
Invoice No. 01276739 Northern Trust Co. – Services rendered April 1 thru June 30, 2011 \$4,556.76
Northern IL University – Registration IPPFA Conference for Rusher, Dvorak and Caplis \$825.00

Invoice No. 21841 Lauterbach & Amen, LLP – Services June, 2011 \$795.00
Invoice No. 14400 Reimer & Assoc., LLC – Miscellaneous legal services \$1,770.38
Invoice No. 14596 Reimer & Assoc., LLC – Miscellaneous legal services \$756.47
Invoice No. 7077620 U.S. Bank Services Apr. 1 thru June 30, 2011 \$3,815.29
Invoice No. 22246 Lauterbach & Amen, LLP – Services July, 2011 \$795.00
Invoice No. 14696 Reimer & Assoc., LLC – Miscellaneous legal services \$359.55
Invoice No. 9531 Urbanski Reporting Co. – Court reporter on 08-15-11 for J. Neihengen Jr. \$332.80
Invoice No. 2383 Dan Fintel MD SC – Services rendered for J. Neihengen Jr. deposition \$3000.00
Invoice No. 14792 Lauterbach & Amen, LLP – Services August, 2011 \$795.00
Invoice No. 14792 Reimer & Assoc., LLC – Miscellaneous legal services \$2,959.42

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: Michael Keogh's first day of employment was July 6, 2011. Contingent on the Board receiving proper documentation for membership Trustee Caplis motioned to accept Michael Keogh into the pension fund. Trustee Dvorak seconded; the vote was all ayes no nays and the motion passed.

Other Business: Tom with Sawyer Falduto reviewed and made recommendations to the Board regarding the Investment Policy. It was recommended to keep the target at 45% and recommended to increase the target range to 40% – 50%. Trustee Rounsfull motioned to accept Tom's recommendation; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Attorney Karlson indicated the Notice of Hearing regarding FF/PM James W. Neihengen Jr.'s disability application is scheduled to take place Wednesday, November 23, 2011 at 9:00 A.M. at Station 6, 1815 Glenview Road, Glenview, IL.

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

The Decision and Order have been executed regarding FF/PM Brian Gaughan's Hearing.

Trustee Caplis attended the October 2011 IPPFA Midwest Pension Conference. Trustee Caplis will submit his hotel accommodations fee for payment. Trustee Rounsfull motioned to approve payment of Trustee Caplis' hotel accommodations for the conference. Trustee Dvorak seconded and a roll call was taken and the vote as all ayes, no nays and the motion passed.

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

Tuesday, January 24, 2012
Tuesday, April 24, 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.

Adjournment: Trustee Rounsfull motioned to adjourn, Trustee Dvorak seconded and the vote was all ayes, no nays and the meeting adjourned at 8:35 a.m.

C. Bjankini, Recording Secretary