

Glenview Firefighters' Pension Fund Board of Trustees Meeting

01/19/2010

Approved: 04-20-2010

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: Board President/Trustee Nick Rusher, Trustee/Secretary Tom Dvorak, Trustee Mike McPeek, Trustee Paul Detlefs (9:05 a.m.), Trustee Mike Sawicki (via telephone), Doug Oest & Luke Meagher of Marquette Associates, Keith Karlson of Richard J. Reimer and Associates, and Carol Bjankini, Recording Secretary

Absent: Village Manager Todd Hileman

Minutes: Trustee Rusher called for a review of the minutes of October 27, 2009. Trustee McPeek motioned to approve the minutes of October 27, 2009, Trustee Dvorak seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of October 27, 2009 were accepted.

Financial Reports/Contribution Review: Doug Oest from Marquette Associates distributed the December 31, 2009 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$47,110,663. Over the quarter, the portfolio increased by \$1,219,074, of which \$350,560 was due to contributions, while \$868,515 was due to capital appreciation. The total portfolio was 52.7% invested in fixed income, 35.0% invested in domestic equities, 9.0% invested in international equities, and 3.4% invested in cash. The Total Fund returned +1.8% for the quarter, performing in-line with its policy benchmark, which returned +1.9%. Over the trailing twelve months, the Pension Fund returned +9.2%, underperforming the policy benchmark, which returned +11.8%.

After a review of the December 31, 2009 Executive Summary Trustee Rusher motioned to accept the Executive Summary, Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Doug Oest suggested the Board gauge State Street one more quarter. If they are not outperforming they need to be put on alert for the next 6 - 9 months as another manager may be required.

There was a brief discussion regarding reoccurring benefit payment transfers. The Board determined an automatic transfer would best serve this purpose. Trustee McPeek motioned to order Marquette Associates to automatically transfer, on a monthly basis, from the most overweight investment asset class to the Glenview FF Pension funds' checking account at Harris a to-be-determined amount as recommended by Lauterbach & Amen and as approved by

Trustee Rusher. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The automatic transfer is slated to commence in February 2010.

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

Invoice No.	12807	Lauterbach & Amen, LLP	- Services	September	2009	\$805.00
Invoice No.	91117	Marquette Assoc.	- Services	Nov. 1 through Jan. 31,	2010	\$13,000.00
Invoice No.	5979865	U.S. Bank	- Services	July 1 through Sept. 30,	2009	\$3,477.74
Invoice No.	13204	Lauterbach & Amen, LLP	- Services	October	2009	\$805.00
Case #08	D 4556	State	Disbursement	Unit		\$425.00
Invoice No.	12749	Reimer & Assoc., LLC	- Miscellaneous	Expenses		\$164.21
Invoice No.	0128679250112409	NorthShore Omega	- Independent	Medical Exam		\$384.00
Invoice No.	12801	Reimer & Assoc., LLC	- Quarterly retainer:	Jan. - Mar.	2010	\$817.97

Trustee Rusher motioned to approve payment of the invoices stated, Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Applications: Randy Fromm applied for a retirement pension. His date of hire was 10-01-1980; last duty day 01-07-2010; with benefits commencing 01-08-2010 with a total pensionable salary of \$99,865.08. Trustee Dvorak motioned to approve the Application for Retirement Pension for Randy Fromm; Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

FF/PM Philip Janusz resigned from the Department 11-23-2009.

Other Business: Art Lutherus completed his annual disability examination and evaluation. The doctor has concluded that Mr. Lutherus remains disabled for full, unrestricted firefighter duties.

Trustee Rusher motioned to continue Mr. Lutherus' disability benefits subject to further annual evaluations; Trustee Dvorak 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 the outstanding 2009 Annual Affidavit of Continued Eligibility from Mr. Philip Guzzetta.

Trustee Dvorak will provide Lauterbach & Amen with the 2010 Annual Affidavit of Continued Eligibility form, and request they include it with the February mailing.

Trustee McPeek motioned to approve the pension benefit increases for the 2010 calendar year; have Lauterbach & Amen disburse to the pensioners the gross pension benefit amounts indicated and any amendments or changes to the gross benefits will require written authorization from the Pension Board. 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 provided a revised actuarial valuation of the Glenview Firefighters' Pension Fund for the year ending December 31, 2009 to account for the non-passage Senate Bill 2011 which would have extended the amortization period to 2049. "The calculations indicate the following:

Recommended Tax Levy \$2,481,395 or 36.11% of payroll

Minimize Statutory Tax Levy* 2,327,426 or 33.87% of payroll

GASB-25 Pension Expense 1,941,060 or 28.25% 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 our opinion, is not actually sufficient to appropriately fund the pension plan".

Philip Janusz notified the Board that the Chicago Fire Pension Fund will be in contact as he requested to transfer his time with Glenview to Chicago under Public Act 96-0727.

Due to the ratification of the Union contract for 2009 retiree Michael Pauly and Kenneth Knoll are due retroactive pay. Trustee McPeck motioned that Trustee Rusher instruct Lauterbach & Amen to pay Michael Pauly \$1,322.07 and Kenneth Knoll \$1,077.70 retroactive pay as a result of the ratification of the 2009 contract. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Due to the ratification of the Union contract for 2009 adjustments are necessary to the total pensionable salary for both Michael Pauly and Kenneth Knoll. Trustee McPeck motioned to approve the adjusted total pensionable salary for Michael Pauly to \$84,851.56 and \$80,751.56 for Kenneth Knoll. Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The Board is in receipt and will comply with the Notice to Withhold Income for Support from Kenneth Steffens' monthly pension; Case Number 08 D 4556.

Edward Lancioni brought a pension payment discrepancy to the Boards attention. After a review of the records and speaking with the accountant, a remedy was proposed and agreed upon with Mr. Lancioni to correct the discrepancy. Pension payments will resume as scheduled February 28, 2010.

Lauterbach & Amen erred on the part of William Bell's pension benefit. After the Board was notified, a remedy was put in place and Trustee Rusher contacted Mr. Bell to inform him of the same. Keith Karlson informed the Board that in this instance the accountant is liable. Additionally, Lauterbach & Amen notified the Board that the individual responsible for the error has been terminated from the company.

The process will commence to fill the vacancy of the retired member/Trustee position on this Board. Current retired member/Trustee Mike Sawicki's term is up. Mike indicated he will not re-up for this vacancy. Trustee Rusher thanked Mike for his time, dedication and commitment to the Pension Board. Nomination forms will be sent to the retired pension members.

Trustee McPeek motioned to approve the \$750.00 annual fee for the annual IPPFA membership dues; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The Board is in receipt and has read the January 15, 2010 correspondence from active member FF/PM Patrick Reed regarding his support of the Board and their decisions. Through request, Administration will make this letter available.

The Board is in receipt and has read the January 13, 2010 correspondence from retired member Philip Guzzetta regarding his recent issues raised of the Board and their decisions. Through request, Administration will make this letter available.

Retired member Philip Guzzetta requested the Board make his contact information available for all Pension Fund members to send him information, so he can begin sending a periodic newsletter.

Philip					Guzzetta
698		Alligator			Drive
Alligator	Point,	Florida	32346	-	5102
Phone:					850-349-2360
Fax:					850-270-1193
Mobile:					850-443-4740
E-Mail:	Nestegg65@juno.com				

The Board has received and responded to all recent FOIA requests.

On January 1, 2010 Public Act 96-542 changed the provisions of the Illinois Freedom of Information Act, and modified the Illinois Open Meetings Act. Trustee McPeek motioned to name the Village of Glenview's FOIA Officer as the Pension Board's FOIA Officer. The Board will request the FOIA Officer name Trustee/Secretary Tom Dvorak as one of their designees. Trustee Detlefs seconded; the vote was all ayes no nays and the motion passed.

There was a a brief discussion regarding the Public Comment Section. Procedures will be discussed and implemented at the upcoming meeting.

Meeting Dates: The upcoming meetings scheduled for 2010 are:

Tuesday,	April	20,	2010
Tuesday,	July	20,	2010
Tuesday, October 19, 2010			

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 8:10 a.m.

Trustee McPeek left the meeting at 9:40 a.m.

Adjournment: Trustee Rusher motioned to adjourn, Trustee Detlefs seconded and the vote was all ayes, no nays and the meeting adjourned at 9:45 a.m.

Respectfully Submitted:

Carol Bjankini

Recording Secretary

Glenview Firefighters' Pension Fund