

# Glenview Firefighters' Pension Fund Board of Trustees Meeting

**04/20/2010**

Approved: 07-20-2010

**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, Trustee/Secretary Tom Dvorak, Trustee Mike McPeek, Mike Caplis - retired member, Chris Clark, Deputy Village Manager, Doug Oest & Luke Meagher of Marquette Associates, Keith Karlson of Richard J. Reimer and Associates (8:15 a.m.) Nathan Gaskill & Kelly Krueger of Lauterbach & Amen, and Carol Bjankini, Recording Secretary

**Absent:** Village Manager Todd Hileman

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

**Financial Reports/Contribution Review:** Doug Oest from Marquette Associates distributed the March 31, 2010 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$48,730,207. Over the quarter, the portfolio increased by \$1,619,544, of which \$164,456 was due to contributions, while \$1,455,088 was due to capital appreciation. The total portfolio was 51.5% invested in fixed income, 36.1% invested in domestic equities, 8.8% invested in international equities, and 3.6% invested in cash. The Total Fund returned +3.1% for the quarter, performing in-line with its policy benchmark, which returned +3.1%. Over the trailing twelve months, the Pension Fund returned +17.4%, underperforming the policy benchmark, which returned +22.8%.

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

As Doug Oest previously suggested the Board gauge State Street one more quarter; he reported that State Street's numbers are getting better, and their trends are in the right direction.

Trustee Dvorak motioned that a one-time transfer from the IL Funds to the US Bank money market account take place to ensure that there is enough money in the US Bank money market account to cover the quarter's payments. Marquette Associates will prepare a letter quarterly that instructs the custodian to transfer from the US Bank money

market account into the Harris Bank checking account. Trustee McPeek seconded, and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Dvorak motioned to authorize Marquette Associates to transfer on a monthly basis \$320,000 from the US Bank money market account into the Harris Bank checking account 5 business days prior to each month end for 3 months to cover benefit payments; Trustee McPeek seconded, and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Doug Oest explained that the funds in VanGuard have reached an amount that qualifies for a share exchange. Transferring the funds would equal a savings in value. Trustee McPeek motioned to authorize Marquette Associates to do a share exchange with the VanGuard funds to the institutional class share; 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.	13694	Lauterbach & Amen, LLP	- Services	November 2009	\$805.00
Invoice No.	01207492	Northern Trust Co.	Services	Oct. through Dec. 31, 2009	\$4,493.40
Invoice No.	14350	Lauterbach & Amen, LLP	- Services	December 2009	\$805.00
Invoice No.	100218	Marquette Assoc.	- Services	Feb. 1 through Apr. 30, 2010	\$13,000.00
Invoice No.	12901	Reimer & Assoc., LLC	- Miscellaneous Expenses		\$112.50
Invoice No.	6144733	U.S. Bank	- Services	Oct. 1 through Dec. 31, 2009	\$3,471.27
Invoice No.	14670	Lauterbach & Amen, LLP	- Services	January 2010	\$770.00

Trustee Dvorak 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:** None

**Other Business:** An Election for the retired Trustee of the Pension Fund was held on Monday, April 19, 2010. Fifty (50) ballots were returned; forty-three (43) votes for Mike Caplis, four (4) votes for Bert Gaessler, and three (3) votes for David Janczak. Trustee Dvorak motioned to certify the election for the retired Trustee of the Pension Fund, which elected Mike Caplis; Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher expressed his gratitude to the retired members for their interest in serving on this Board.

Village appointed Pension Fund Trustee Paul Dettlefs resigned from the Board effective March 16, 2010. Deputy Village Manager, Chris Clark will follow-up with the Board regarding the appointment for a new Pension Fund Trustee.

All Annual Affidavit of Continued Eligibility forms that were sent to the pensioners in February 2010 have been signed, notarized and returned.

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. The Village FOIA Officer will be the point of contact for all FOIA requests.

Trustee Dvorak motioned to amend the FF Pension Fund Rules to reflect the current changes in the Illinois Freedom of Information Act regarding the FOIA Officer; Trustee McPeek seconded the vote was all ayes, no nays and the motion passed.

Trustee Tom Dvorak was tasked with obtaining information regarding fiduciary liability insurance. This will be revisited at the July 2010 meeting.

The Department of Insurance released a new web based annual statement filing system. For access to the new web based system, each pension fund must choose one Security Administrator. Trustee Dvorak motioned to name Trustee/Board President Nick Rusher the Security Administrator; Trustee McPeek seconded; the vote was all ayes no nays and the motion passed.

The Board responded to Mr. Kenneth Kaczmarz with the Firemen's Annuity and Benefit Fund of Chicago regarding Article 4 Firefighters' Pension Fund Public Act 96-0727, Transfer of Creditable Service for Phil Janusz. The payment amount was calculated. A written request from Mr. Janusz is required before actions can be taken.

The Board is in receipt of a request letter as well as all supporting documents from Yvonne Steffens for Widow/Survivor Benefits. Trustee Caplis motioned to approve Widow/Survivor Benefits to Yvonne Steffens; Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

At FF/PM Jim Neihengen, Jr.'s request, Richard J. Reimer & Associates, LLC provided him an Application for Disability Benefits. No action will be taken until Mr. Neihengen completes and submits the Authorizations and the Pension Board obtains copies of the medical records from all his treating/examining physicians.

There was a brief discussion regarding the Public Comment Section. The Board will determine this as needed case by case.

An IPPFA Certified Trustee Program will take place August 16 - 19, 2010. Trustee Dvorak motioned to approve the payment of \$750.00 for newly elected Trustee Mike Caplis' attendance at the certification program; Trustee McPeek seconded, and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The IPPFA Midwest Pension Conference will be held October 5 - 8, 2010 in St. Louis. At this time Trustee Rusher plans to attend, and Trustee Dvorak is interested in attending. This will be revisited at the next pension meeting.

Art Tepfer of Tepfer Consulting Group, Ltd. provides actuarial and employee benefit services which include:

- An independent actuarial valuation for the pension fund to determine the appropriate contribution for the Village.
- Contribution and disclosure information for the fund for the fiscal year as outlined under GASB Statement No. 25 and GASB No. 27 requirements.

