

Glenview Firefighters' Pension Fund Board of Trustees Meeting

07/20/2010

Approved: 10-19-2010

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 Mike McPeek, Trustee Mike Caplis, Chris Clark, Deputy Village Manager (7:55 a.m.), 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, Art Tepfer of Tepfer Consulting Group, Ltd. (7:50 a.m.) and Carol Bjankini, Recording Secretary

Absent: Trustee/Secretary Tom Dvorak, Village Manager Todd Hileman

Minutes: Trustee Rusher called for a review of the minutes of April 20, 2010. Trustee McPeek motioned to approve the minutes of April 20, 2010, Trustee Caplis seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of April 20, 2010 were accepted.

Trustee Rusher called for a review of the minutes of the June 17, 2010 Special Meeting. Trustee McPeek motioned to approve the minutes of June 17, 2010, Trustee Caplis seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of June 17, 2010 were accepted.

Financial Reports/Contribution Review: Doug Oest from Marquette Associates distributed the June 30, 2010 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$46,203,642. Over the quarter, the portfolio decreased by \$2,526,565, of which \$728,436 was due to withdrawals, while \$1,798,129 was due to capital depreciation. The total portfolio was 56.1% invested in fixed income, 33.9% invested in domestic equities, 7.8% invested in international equities, and 2.2% invested in cash. The Total Fund returned -3.7% for the quarter, underperforming its policy benchmark, which returned -3.6%. Over the trailing twelve months, the Pension Fund returned +8.5%, underperforming the policy benchmark, which returned +10.3%.

After a review of the June 30, 2010 Executive Summary Trustee McPeek motioned to accept the June 30, 2010 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 of Marquette Associates provided information regarding a recent meeting Marquette held with State Street. Doug Oest recommended the Board place State street on alert. Marquette will follow State Street and report their status and provide a recommendation at the upcoming October Pension Fund meeting.

Doug Oest suggested that at the October meeting the Board consider/discuss international exposure in the market. Mr. Oest will provide information and recommendations at that time.

Trustee McPeek motioned to authorize Marquette Associates to transfer on a monthly basis \$330,000 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 Caplis 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.	14818	Lauterbach & Amen, LLP	- Preparation year end audit work	\$255.00
Invoice No.	15402	Lauterbach & Amen, LLP	- Year end IRS tax forms	\$725.00
Invoice No.	15130	Lauterbach & Amen, LLP	- Services February, 2010	\$770.00
Invoice No.	13071	Reimer & Assoc., LLC	- Miscellaneous legal services	\$787.50
Invoice No.	01218989	Northern Trust Co.	- Services Jan. 1 through Mar. 31, 2010	\$4,343.80
Invoice No.	13604	Lauterbach & Amen, LLP	- Prepare Municipal Compliance Report	\$500.00
F23987	IL	State Treasurer	- Compliance Fee	\$8,000.00
IPPFA Certified		Trustee program	- Caplis	\$750.00
Invoice No.	15506	Lauterbach & Amen, LLP	- Services March, 2010	\$770.00
Invoice No.	100521	Marquette Assoc.	- Services May 1 through July 31, 2010	\$13,000.00
Invoice No.	6301533	U.S. Bank	- Services Jan. 1 through March 31, 2010	\$3,535.08
Invoice No.	13251	Reimer & Assoc., LLC	- Miscellaneous legal services	\$188.20
Invoice No.	15847	Lauterbach & Amen, LLP	- Services April, 2010	\$770.00
Invoice No.	16253	Lauterbach & Amen, LLP	- Services May, 2010	\$770.00
Invoice No.	13338	Reimer & Assoc., LLC	- Legal services	\$2,256.71
Invoice No.	01230291	Northern Trust Co.	- Services Apr. 1 through June 30, 2010	\$4,390.12

Trustee Caplis 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: The Board is in receipt of an Application for Retirement Pension for Walter D. Lovelady. Lt. Lovelady was appointed 11-16-1978, with his last duty day being 05-14-2010; benefits commence 05-15-2010 in the amount of \$6,241.57 monthly. The Board is in receipt of a letter from the Village of Glenview stating Lt. Lovelady's total pensionable salary amount is \$99,865.08. Trustee Caplis motioned to accept and approve Walter D. Lovelady's Application for Retirement Pension in the amount of \$6,241.57 monthly with a total pensionable salary of \$99,865.08; Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Other Business: Nathan Gaskill with Lauterbach & Amen discussed the services IMET provides.

IMET is an alternative to IL Funds. Mr. Gaskill will provide additional information regarding IMET to the Board prior to the next meeting. During this time the Board will determine if they would like IMET to provide an overview of their services at the upcoming meeting.

Mr. Gaskill informed the Board the annual filing for the IDOI has been completed. Additionally, he provided a copy of the Annual Statement of the Glenview Firefighters Pension Fund Fiscal Year 01-01-2009 through 12-31-2009.

Deputy Village Manager Chris Clark will follow-up with the Board regarding the appointment for a new Pension Fund Trustee.

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

All necessary paperwork has been provided to the Board to cut Betty Olsen's final check.

Effective 05-18-10 Carolyn Oswald will automatically receive surviving spouse duty disability pension in a frozen amount of \$3,877.83 monthly. Trustee McPeek motioned to approve Mrs. Oswald's surviving spouse duty disability pension in the frozen monthly amount of \$3,877.83; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

As FF/PM James W. Neihengen Jr., provided all necessary paperwork to the Pension Fund's attorney, Richard J. Reimer & Associates LLC, correspondence were sent on May 12, 2010 to FF/PM Neihengen's treating physicians and healthcare providers requesting all his medical records be sent. Attorney Keith Karlson explained that once all the medical records are received they will prepare the documents for the independent physicians review. Attorney Keith Karlson suggested the Board approve them to retain INSPEE to hire three independent physicians to review FF/PM Neihengen's medical records. Trustee McPeek motioned to direct Richard J. Reimer & Associates LLC to retain INSPEE for the three independent physician's review of FF/PM Neihengen's medical records; Trustee Caplis 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. Trustee Rusher, Trustee Dvorak and Trustee Caplis plan to attend. Trustee McPeek motioned to approve registration fees of \$250.00 per attendee; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Attorney Karlson informed the Trustees that online Trustee certification training is up and running.

Art Tepfer of Tepfer Consulting Group, Ltd. provided and reviewed the Actuarial Valuation as of January 1, 2010 for the Fiscal Year Ending December 31, 2010 report. He advised the Board that the results of the valuation indicate the recommended minimum contribution from the Village for the next tax year be \$2,766,952 or 37.64% of current payroll. The recommended contribution amount coupled with the anticipated \$666,518 or 9.455% of current payroll to be collected from participating firefighters will be sufficient to meet the State statutory requirements. He indicated that under State definition, the pension fund is 74.19% funded and is in a very good financial position. Trustee McPeek motioned to have Trustee Nick Rusher prepare a Pension Fund Tax Levy request to the Village recommending the Village of Glenview levy \$2,766,952 for the upcoming tax year to satisfy the annual Firefighters' Pension Fund requirements; Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Meeting Dates: The upcoming meeting schedule for 2010 is:

Tuesday, October 19, 2010

The above meeting is 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 8:15 a.m.

Adjournment: Trustee McPeek motioned to adjourn, Trustee Caplis seconded and the vote was all ayes, no nays and the meeting adjourned at 9:05 a.m.

Respectfully Submitted:

Carol Bjankini

Recording Secretary

Glenview Firefighters' Pension Fund