

Glenview Firefighters' Pension Fund Board of Trustees Meeting

10/19/2010

Approved: 01-18-2011

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: Board President/Trustee Nick Rusher, Trustee Mike McPeek, Trustee Mike Caplis, Trustee bob Rounsfull, and Carol Bjankini, Recording Secretary

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

Attendees: Chris Clark, Deputy Village Manager, Doug Oest & Luke Meagher of Marquette Associates, Keith Karlson of Richard J. Reimer and Associates (8:05 a.m.).

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

Financial Reports/Contribution Review: Doug Oest from Marquette Associates distributed the September 30, 2010 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$48,319,813. Over the quarter, the portfolio increased by \$2,116,170, of which \$798,547 was due to withdrawals, while \$2,914,717 was due to capital appreciation. The total portfolio was 54.7% invested in fixed income, 36.0% invested in domestic equities, 8.8% invested in international equities, and 0.5% invested in cash. The Total Fund returned +6.4% for the quarter, underperforming its policy benchmark, which returned +6.7%. Over the trailing twelve months, the Pension Fund returned +7.5%, underperforming the policy benchmark, which returned +8.1%.

After a review of the September 30, 2010 Executive Summary Trustee McPeek motioned to accept the September 30, 2010 Executive Summary, Trustee Rounsfull 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 an overview regarding State Street's improvement. Doug Oest stated State Street will remain on alert until their current performance continues for another quarter.

Trustee McPeek motioned to authorize Marquette Associates to transfer on a monthly basis \$330,000 from whichever asset class is over-weighted 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.

Trustee Caplis motioned to transfer \$14,793.43 from US Bank Money Market account to the Harris checking account, Trustee McPeek 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. Northern IL University - IPPFA Midwest Training Conference Registration; three attendees \$750.00
Invoice No. 16606 Lauterbach & Amen, LLP - Services June, 2010 \$770.00
Invoice No. 16174 Lauterbach & Amen, LLP - IDOI Annual Pension Report \$1750.00
Invoice No. 13448 Reimer & Assoc., LLC - Miscellaneous legal services \$433.04
Invoice No. 100818 Marquette Assoc. - Services Aug 1. through Oct. 31, 2010 \$13,000.00
Invoice No. 14522 Tepfer Consulting - Actuarial Valuation report Jan. 1, 2010 to dec. 31, 2010 \$2,000.00
Invoice No. 6463127 U.S. Bank - Services April 1 through June 30, 2010 \$3,363.52
Invoice No. 16989 Lauterbach & Amen, LLP - Services July, 2010 \$770.00
Invoice No. 13527 Reimer & Assoc., LLC - Miscellaneous legal services \$112.50
Invoice No. 17463 Lauterbach & Amen, LLP - Services August, 2010 \$770.00
Invoice No. 13629 Reimer & Assoc., LLC - Legal services rendered \$1,222.76
Invoice No. 01241685 Northern Trust Co. - Services July 1 through Sept. 30, 2010 \$4,532.83

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

Applications: None

Other Business: Trustee Robert Rounsfull was appointed by Village President Cummings at the August 3, 2010 Board of Trustees Meeting. Trustee Rounsfull was sworn in October 19, 2010.

Attorney Karlson provided a brief overview of the required Trustee certification training to newly appointed Trustee Rounsfull.

The IMET discussion has been deferred to the upcoming meeting so Lauterbach & Amen can provide additional information.

Scott OBrill was hired on October 1, 2009 and resigned October 12, 2009. Trustee Caplis motioned to approve Mr. OBrill's pension refund of \$185.94, Trustee McPeek seconded, and a roll call was taken and the vote was all ayes, no nays and the motion passed.

In July the Pension Board received and responded to a subpoena requesting any and all records pertaining to Donald Neal.

Attorney Karlson informed the Board that FF/PM James W. Neihengen Jr., application for occupational disability paperwork continues to be collected, as he still needs to be evaluated by one more physician.

Trustee Tom Dvorak provided information regarding fiduciary liability insurance. Trustee Rusher will ask Trustee Dvorak to obtain quotes. This subject will be revisited at the upcoming meeting.

Trustee Rusher, Trustee Dvorak and Trustee Caplis attended the IPPFA Midwest Pension Conference October 5 - 8, 2010. Trustee McPeek motioned to approve the reimbursement of lodging expenses to Trustee Nick Rusher in the amount of \$1,350.96 for all three attendees, Trustee Rounsfull seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee McPeek motioned to approve the registration fee to the IPPFA Trustee Certification Program for newly appointed Trustee Rounsfull, Trustee Caplis seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Attorney Karlson will update the Administrative Rules and provide the information at the upcoming meeting.

Meeting Dates: Listed below are the dates for the upcoming meeting schedule in 2011:

Tuesday,	January	18,	2011
Tuesday,	April	19,	2011
Tuesday,	July	19,	2011
Tuesday, October 18, 2011			

The above meetings are scheduled at 7:30 a.m. in Glenview Fire Station No. 6 at 1815 Glenview Road, Glenview IL.

Trustee McPeek motioned to approve the 2011 meeting schedule, Trustee Caplis seconded and a vote was taken and the meeting schedule for 2011 was accepted.

Doug Oest & Luke Meagher with Marquette Associates left the meeting at 8:15 a.m.

Adjournment: Trustee Rusher motioned to adjourn, Trustee Rounsfull seconded and the vote was all ayes, no nays and the meeting adjourned at 9:00 a.m.

Respectfully Submitted:
Carol Bjankini
Recording Secretary
Glenview Firefighters' Pension Fund