

Glenview Firefighters' Pension Fund Board of Trustees Meeting

04/20/2009

Approved: 07-22-2009

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 Tom Dvorak, Trustee Mike McPeek, Trustee Paul Detlefs (7:40 a.m.), Doug Oest of Marquette Associates, Keith Karlson (7:50 a.m.) of Richard J. Reimer and Associates, LLC and Carol Bjankini, Recording Secretary

Absent: Trustee/Secretary Mike Sawicki and Village Manager Todd Hileman

Minutes: Trustee Rusher called for a review of the minutes of January 20, 2009. Trustee Detlefs motioned to approve as amended the minutes of January 20, 2009; Trustee McPeek seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of January 20, 2009 were accepted.

Financial Reports/Contribution Review: Doug Oest from Marquette Associates distributed the March 31, 2009 Executive Summary and provided an overview. At the close of the quarter, the Pension fund had a market value of \$42,366,893. Over the quarter, the portfolio decreased by \$1,536,082, of which \$1,054,331 was due to contributions which was offset \$2,590,413 due to capital depreciation. The total portfolio was 68.0% invested in fixed income, 22.4% invested in domestic equities, 5.3% invested in international equities, and 4.3% invested in cash. The Total Fund returned -4.0% for the quarter, outperforming its policy benchmark, which returned -4.5%. Over the trailing twelve months, the Pension Fund returned -11.6%, outperforming the policy benchmark, which returned -15.6%.

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

Trustee Detlefs motioned to direct Mr. Oest to invest the incoming cash flow into whichever asset class that is under weighted. Trustee McPeek seconded and a roll call was taken and the vote as all ayes, no nays and the motion passed.

Mr. Oest suggested the Board approve a rebalancing of 0.5% of the total fund on a weekly basis over the next four weeks from the US Money Market Account split pro-rata to the equity investments; SSGA International Stock Selection Fund, Vanguard Institutional Index Fund, and Vanguard Small Cap Value Index Fund. Trustee Detlefs motioned to accept Mr. Oest's recommendation; Trustee McPeek seconded, and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher will contact Lauterbach & Amen directing them to contact US Bank for an explanation in writing regarding how they misapplied funds, and how they resolve this in the future.

Trustee Detlefs motioned to ratify the April 7, 2009 letter to reimburse the County of improperly transferred funds. Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher motioned to direct Marquette Associates to terminate the Illinois Funds and move the funds into First American; Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Glenview Finance Department contact information will be provided to Mr. Oest.

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

Payment	for	the	Coalition	for	Qualified	Plan	Status	\$400.00
Invoice No.	9189	Lauterbach & Amen, LLP	- Services	November, 2008				\$780.00
Invoice No.	90217	Marquette Assoc.	- Services	February 1 through April 30, 2009				\$12,500.00
Invoice No.	5486588	U.S. Bank	- Services	October 1 through December 31, 2008				\$3,137.00
Invoice No.	9861	Lauterbach & Amen, LLP	- Services	December, 2008				\$780.00
Invoice No.	4693251	Quill Corporation	- Pension Board file cabinets					\$879.00
Invoice No.	11986	Reimer & Assoc., LLC	- Quarterly retainer:	April through June, 2008				\$508.88
Invoice No.	10131	Lauterbach & Amen, LLP	- Services	January, 2009				\$805.00
Invoice No.	10403	Lauterbach & Amen, LLP	- IRS Tax forms;	year end 12-31-08				\$250.00
Invoice No.	10549	Lauterbach & Amen, LLP	- Services	February, 2009				\$805.00
Invoice No.	01173777	Northern Trust Co.	- Services rendered	Jan. through March, 2009				\$5,287.47

Trustee Detlefs 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: Attorney Keith Karlson distributed the Administrative Rules to the Board. The Board requested two minor changes be made to the draft Administrative Rules. Trustee McPeek motioned to approve the Administrative Rules with the amendments; Trustee Detlefs seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

In accordance with 40 IL CS 5/4-121, Public Act 94-037 the Glenview Firefighters Pension Board scheduled an election in April 2009 to fill one active participants position on the Board of Trustees. The only member that responded with an interest in running for this term was Incumbent Nick Rusher. Since only one candidate ran for this position, an election was not necessary and the candidate was declared elected. Trustee McPeek motioned to certify the election, and certified there were no other nominees; Trustee Detlefs seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

The election of Board officers will be discussed at the next meeting.

The Board is still following up with two retired members for proper paperwork regarding the Annual Affidavit of Continued Eligibility.

The March 31, 2009 correspondence from retired member Phil Guzzetta was reviewed. The Board determined no further action was necessary.

Attorney Keith Karlson will follow up with Trustee Rusher regarding authorized parties for signatures on Pension Fund checks.

Trustee Rusher will contact Lauterbach & Amen to verify proper paperwork has been forwarded to Actuary Art Tepfer for the completion of his actuarial reports.

It was mentioned that reminders regarding the switch to a once a month payment effective January, 2010 are now being included with pension fund checks sent to pensioners.

Trustee Rusher provided a brief overview of the upcoming Illinois Public Pension Fund Association (IPPFA) Midwest conference. Trustee Rusher and Dvorak attended last year. Trustee Rusher expressed interest in attending the October 6 - 9, 2009 conference. The Board decided to revisit this at the July meeting.

Trustee Rusher inquired on the Board's fiduciary liability responsibility. Trustee Detlefs suggested Trustee Rusher contact the Village Risk Manager, Dane Mall and inquire if the Pension Board members are covered under the Village Indemnification Ordinance for Employees and Board Members.

Much of the pension information is sent in an electronic format to Trustee Rusher. Trustee Rusher has printed many documents from his personal printer. Trustee Rusher requested the pension fund reimburse the cost of one toner cartridge. Trustee Detlefs motioned to approve Trustee Rusher's request for one toner cartridge, Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Meeting Dates: The remainder of the 2009 meetings have been rescheduled for:

Wednesday, July 22, 2009

Tuesday, October 27, 2009

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

Trustee Tom Dvorak left the meeting at 7:45 AM.

Doug Oest left the meeting at 8:10 AM.

Adjournment: Trustee Detlefs motioned to adjourn, Trustee McPeek seconded and the vote was all ayes, no nays and the meeting adjourned at 9:25 AM.

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