

Glenview Firefighters' Pension Fund Board of Trustees Meeting

10/27/2009

Approved: 01-19-2010

Call to Order: The meeting was called to order at 7:45 a.m. in the conference room at Glenview Fire Station 6. On roll call the following were:

Present: Board President/Trustee Nick Rusher (7:55 AM), Trustee/Secretary Tom Dvorak, Trustee Mike McPeek, Trustee Paul Detlefs, Trustee Mike Sawicki, Doug Oest of Marquette Associates (via telephone 7:50 AM), Keith Karlson of Richard J. Reimer and Associates, LLC, Nathan Gaskill, CPA of Lauterbach & Amen, LLP, and Carol Bjankini, Recording Secretary

Absent: Village Manager Todd Hileman

Minutes: Trustee Dvorak called for a review of the minutes of July 22, 2009. Trustee McPeek motioned to approve the minutes of July 22, 2009; Trustee Sawicki seconded; a roll call was taken and the vote was all ayes, no nays and the minutes of July 22, 2009 were accepted.

Financial Reports/Contribution Review: Doug Oest from Marquette Associates sent the September 30, 2009 Executive Summary. Mr. Oest provided an overview of the Executive Summary. At the close of the quarter, the Pension fund had a market value of \$45,891,588. Over the quarter, the portfolio increased by \$2,402,089, of which \$743,394 was due to withdrawals, while \$3,145,483 was due to capital appreciation. The total portfolio was 56.0% invested in fixed income, 34.1% invested in domestic equities, 9.0% invested in international equities, and 1.0% invested in cash. The Total Fund returned +7.3% for the quarter, under performing its policy benchmark, which returned +8.8%. Over the trailing twelve months, the Pension Fund returned +3.2%, outperforming the policy benchmark, which returned +2.0%.

Mr. Oest mentioned the recent rebalancing into a strong up market helped the fund tremendously.

After a review of the September 30, 2009 Executive Summary Trustee Dvorak motioned to accept the Executive Summary, Trustee Sawicki 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. 11342 Lauterbach & Amen, LLP - Prep. IL Division of Ins. Annual Pension Report for the year ended \$1,700.00

Invoice No. 90818 Marquette Assoc. - Services Aug. 1 through Oct. 31, 2009 \$13,000.00

Invoice No.	Northern IL Univ. - IPPFA Midwest Training conference	Oct. 6 - 9, 2009	\$250.00
Invoice No.	12334 Reimer & Assoc., LLC - Miscellaneous fees		\$231.04
Invoice No.	5818531 U.S. Bank - Services	April 1 through June 30, 2009	\$3,244.53
Invoice No.	14159 Tepfer Consulting Group - Annual Valuation Report for the fund year	January 1, 2009 to December 31, 2009	\$2,000.00
Invoice No.	12516 Reimer & Assoc., LLC - Quarterly retainer:	Oct. - Dec. 2009	\$750.00
Invoice No.	12147 Lauterbach & Amen, LLP - Services	July 2009	\$805.00
Invoice No.	12145 Lauterbach & Amen, LLP - Services	August 2009	\$805.00
Invoice No.	01195998 Northern Trust Company - Services	July through Sept. 30, 2009	\$4,968.77

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: Michael Pauly applied for a retirement pension. Date of hire 08-01-1979; last duty date 06-03-2009; with benefits commencing 06-04-2009.

Kenneth Knoll applied for a retirement pension. Date of hire 11-06-1972; last duty date 07-04-2009; with benefits commencing 07-05-2009.

Edward Lancioni Jr. applied for a retirement pension. Date of hire 09-08-1980; last duty date 09-09-2009; with benefits commencing 09-10-2009.

The Pension Board requested from the Village Finance Department a letter verifying the total pensionable salary on the three individuals currently applying for retirement. After a thorough review of the numbers, Trustee Detlefs motioned to approve the Application for Retirement Pension for Michael Pauly, Kenneth Knoll, and Edward Lancioni Jr.; Trustee McPeek seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Other Business: On July 24, 2009 Mr. David Janczak withdrew his request to convert to a regular pension.

Attorney Karlson recently mailed a letter to Art Lutherus outlining the process for his annual duty disability physical examination.

Attorney Karlson will write a response to the recent Illinois Department of Insurance (IDOI) audit.

The Board continues to follow one retired member for proper paperwork on the Annual Affidavit of Continued Eligibility. The Board has directed Attorney Karlson to send a formal letter requesting the information. Trustee Detlefs motioned to send a second letter after November 15th if nothing was received, and have Trustee Rusher notify Lauterbach & Amen to suspend Mr. Guzzetta's pension payment effective November 30, 2009 if the Board does not receive his original notarized Annual Affidavit of Continued Eligibility; Trustee Dvorak seconded and a roll call was taken and the vote was all ayes, no nays and the motion passed.

Trustee Rusher mentioned establishing a regular reoccurring transfer. Nathan Gaskill from Lauterbach & Amen indicated they would provide a form to have this set-up. Due to year-end functions, the Board decided to discuss this at the January 2010 meeting.

Meeting Dates: The next meeting scheduled is:

Tuesday, January 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 ended his conference call with the Board at 8:10 AM.

Adjournment: Trustee Rusher motioned to adjourn, Trustee Dvorak seconded and the vote was all ayes, no nays and the meeting adjourned at 9:05 AM.

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