

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
GLENVIEW FIREFIGHTERS' PENSION FUND
JANUARY 20, 2015**

A regular meeting of the Board of Trustees of the Glenview Firefighters' Pension Fund was held on Tuesday, January 20, 2015 at 7:30 a.m. at 1215 Waukegan Road, Glenview, Illinois 60025 pursuant to notice, to conduct regular business.

CALL TO ORDER: President Nick Rusher called the meeting to order at 7:39 a.m.

ROLL CALL:

PRESENT: President Nick Rusher, Secretary Tom Dvorak, Trustee Mike Caplis
ABSENT: Trustees Tom Frank and Bob Rounsfull
ALSO PRESENT: Tom Sawyer and John Falduto of Sawyer Falduto Asset Management, LLC; Keith Karlson of Reimer Dobrovolsky & Karlson LLC; Derek Flessner, Barb Utterback, and Stefanie Bravo of Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The Board reviewed the minutes from the October 21, 2014 regular meeting. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve the minutes from the October 21, 2014 meeting, as written. Motion carried unanimously by voice vote.

Semi- Annual Review of Closed Session Meeting Minutes: The Board determined that there may be closed session meeting minutes to release. The Board tabled this until the next meeting for further clarification on closed session minutes to be released to the public.

ACCOUNTANT'S REPORT: Monthly Financial Report: Mr. Flessner presented the Monthly Financial Report for the twelve month period ending December 31, 2014. As of December 31, 2014 the net held in trust for pension benefits is \$65,364,628.34 with a change in position of \$3,292,242.59. Mr. Flessner reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, and the Comparative Report with the Board. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to approve the Accountant's report as presented. Motion carried unanimously by voice vote.

Presentation and Approval OF Bills: Mr. Flessner presented the Vendor Checks Report from October 1, 2014 through December 31, 2014, for a total disbursement of \$113,839.45. A motion was made by Trustee Dvorak and seconded by Trustee Caplis to accept the December 31, 2014 Monthly Financial Report and to approve the Vendor Checks Report in the amount of \$113,839.45.

AYES: Trustees Rusher, Caplis, and Dvorak

NAYS: None

ABSENT: Trustees Frank and Rounsfull

INVESTMENT REPORT: Sawyer Falduto Asset Management: Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2014. As of December 31, 2014, the quarter-to-date total net return is 3.10% for an investment return of \$1,996,545 and an ending market value of \$65,347,301. The year-to-date total net return is 6.95% for an investment return of \$4,423,105. The current asset allocations are as follows: Fixed Income at 47.3%, Equities at 51.7% and Cash Equivalents at 1.1%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. Mr. Sawyer noted the RS Global Natural Resources Fund is on Sawyer Falduto's watch list. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to accept the Quarterly

Investment Performance Report ending December 31, 2014 as presented by Sawyer Falduto Asset Management. Motion carried unanimously by voice vote.

Review/Update Investment Policy: No changes were made to the Investment Policy at this time.

APPLICATIONS FOR MEMBERSHIP INTO THE FUND: *Timothy F. O'Shea and Charles N. Spicer:* The Board reviewed the applications for membership into the Fund for Timothy O'Shea and Charles N. Spicer. All personal information is contained on the applications and will be filed accordingly. A dual motion was made by Trustee Dvorak and seconded by Trustee Caplis to accept Timothy F. O'Shea into the Glenview Firefighters' Pension Fund effective January 6, 2015, as a Tier 2 participant and Charles N. Spicer effective January 6, 2015, as a Tier 2 participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT BENEFITS: *Wayne A. Globberger:* The Board was presented with the regular retirement benefits for Wayne A. Globberger as follows: entry date of 09/28/1987, retirement date of 12/19/2014, effective date of pension 12/20/2014, age at retirement date of 51 years, 27 years and 2 months of creditable service, applicable salary of \$150,500.00, applicable pension percentage of 67.92%, amount of originally granted monthly pension of \$8,517.89, and amount of originally granted annual pension of \$102,214.68.

Charles DiPrima: Entry date of 09/01/1985, retirement date of 01/06/2015, effective date of pension 01/07/2015, age at retirement date of 56 years, 29 years and 4 months of creditable service, applicable salary of \$111,280.93, applicable pension percentage of 73.33%, amount of originally granted monthly pension of \$6,800.50, and amount of originally granted annual pension of \$81,606.00.

Anthony A. Angus: Entry date of 01/04/1985, retirement date of 01/14/2015, effective date of pension 01/15/2015, age at retirement date of 53 years, 30 years of creditable service, applicable salary of \$135,335.95, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,458.50, and amount of originally granted annual pension of \$101,502.00.

A motion was made by Trustee Caplis and seconded by Trustee Dvorak to accept all three regular retirement benefit calculations as presented.

AYES: Trustees Rusher, Caplis, and Dvorak

NAYS: None

ABSENT: Trustees Frank and Rounsfull

OLD BUSINESS: No old business items were discussed.

NEW BUSINESS: *Lauterbach & Amen Approval of Engagement Letter:* The Board reviewed the L&A engagement letter. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve the Lauterbach & Amen Engagement Letter for PSA services.

AYES: Trustees Rusher, Caplis, and Dvorak

NAYS: None

ABSENT: Trustees Frank and Rounsfull

Approve 2015 Cost of Living Adjustments for Pensioners: The Board reviewed the 2015 COLA's as calculated by L&A (see attached). A motion was made by Trustee Caplis and seconded by Trustee Dvorak to approve the 2015 Cost of Living Adjustments for Pensioners as calculated by L&A.

AYES: Trustees Rusher, Caplis, and Dvorak

NAYS: None

ABSENT: Trustees Frank and Rounsfull

Review Trustee Term Expirations and Election Process: The Board noted that President Nick Rusher's term expires this year. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to direct Lauterbach & Amen to conduct the active election process so that results are available at the next quarterly meeting.

Define Breaks in Service for Creditable Service Calculation (i.e. suspensions unpaid): Board Attorney Karlson informed the Board that the DOI states that suspensions are not furloughs. Mr. Karlson also discussed creditable service and disciplinary suspensions. No action was taken.

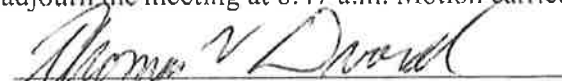
Update Harris Bank Signature Cards: The Board was provided with the required signature cards to be updated to add Lauterbach & Amen as check signers. A motion was made by Trustee Caplis and seconded by Trustee Dvorak to allow Lauterbach & Amen to issue checks at the Pension Fund's direction by President Rusher. Motion carried unanimously by voice vote.

Annual Affidavit Distribution- February 2015: Lauterbach & Amen prepared Annual Affidavits to be distributed with the January payroll with a return date in February. An update status will be given after the deadline date.

Trustee Training Update: The Board was presented with the Trustee Training Summary and upcoming training opportunities. The Board will submit all certificates for filing purposes.

ATTORNEY'S REPORT: *Legal Updates:* Board Attorney Karlson informed the Board that he has been in contact with retiree Steve Helton regarding his adult disabled dependent child. A hearing will be conducted leading up to the April meeting for a Written Decision and Order. Attorney Karlson also informed the Board that the Supreme Court has accepted direct appeal of pension reform cases. Brian Stokes' Decision and Order was signed in July 2014. He will be scheduled for an annual IME in July 2015. The Board tabled the approval of an annual IME for Brian Stokes until the next regular meeting.

ADJOURNMENT: A motion was made by Trustee Caplis and seconded by Trustee Dvorak to adjourn the meeting at 8:47 a.m. Motion carried unanimously by voice vote.


Tom Dvorak, Secretary

Approved by the Board of Trustees on 04-21-15 (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ The next regular meeting is scheduled for April 21, 2015 at 7:30 a.m. ~

GLENVIEW FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2015

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Alan, Donald P.	Service	\$	4,512.37	135.37	4,647.74	55,772.88
Anderson, Norman J.	Service		7,877.34	236.32	8,113.66	97,363.92
Baran, Charles	Service		3,409.29	102.28	3,511.57	42,138.84
Beilfuss, Richard K.	Service		2,726.30	81.79	2,808.09	33,697.08
Beilfuss, Richard W.	Service		4,648.31	139.45	4,787.76	57,453.12
Bell, William M. Jr.	Duty Disability		4,338.31	81.34	4,419.65	53,035.80
Benvenuti, James	Service		4,187.22	125.62	4,312.84	51,754.08
Bonkowski, Daniel	Service		3,541.54	106.25	3,647.79	43,773.48
Boyer, Troy A.	Service		5,889.08	0.00	5,889.08	70,668.96
Brdecka, John J.	Service		3,761.05	112.83	3,873.88	46,486.56
Caplis, Michael	Service		6,436.23	193.09	6,629.32	79,551.84
D'Ancona, Ronald J.	Service		5,569.40	167.08	5,736.48	68,837.76
David, Richard D.	Service		5,509.59	165.29	5,674.88	68,098.56
Dettloff, Thomas	Service		4,442.63	133.28	4,575.91	54,910.92
DiClementi, Gene C.	Service		6,282.75	188.48	6,471.23	77,654.76
DiPrima, Charles J.	Service		0.00	0.00	0.00	0.00
Dreffein, William	Service		2,870.32	86.11	2,956.43	35,477.16
Fleming, Thomas B.	Service		5,693.99	170.82	5,864.81	70,377.72
Fromm, Randy H.	Service		6,832.23	204.97	7,037.20	84,446.40
Gaessler, Berthold C.	Service		3,873.95	116.22	3,990.17	47,882.04
Garman, Margaret	Spouse		5,141.76	0.00	5,141.76	61,701.12
Gaughan, Brian M.	Duty Disability		4,880.97	0.00	4,880.97	58,571.64
Gray, Mark	Duty Disability		3,711.77	0.00	3,711.77	44,541.24
Guzzetta, Phillip	Service		2,667.07	80.01	2,747.08	32,964.96
Hartnett, Stephen L.	Service		6,467.84	194.04	6,661.88	79,942.56
Heinzinger, William J.	Service		5,631.46	168.94	5,800.40	69,604.80
Helton, James R.	Service		5,725.43	171.76	5,897.19	70,766.28
Helton, Steven J.	Service		4,914.41	147.43	5,061.84	60,742.08
Heppner, James A.	Service		3,294.30	98.83	3,393.13	40,717.56
Hutchison, John C.	Duty Disability		4,396.06	0.00	4,396.06	52,752.72
Hutchison, Paul R.	Service		8,905.25	267.16	9,172.41	110,068.92
Johnson, Norman B.	Service		7,328.31	219.85	7,548.16	90,577.92
Kimura, Spencer Y.	Service		8,208.70	246.26	8,454.96	101,459.52
Kirschner, Glenn R.	Service		5,569.40	167.08	5,736.48	68,837.76
Klauke, Jeffrey	Service		4,318.34	129.55	4,447.89	53,374.68
Knasel, Allen W.	Service		4,171.13	125.13	4,296.26	51,555.12
Knoll, Kenneth H.	Service		5,850.82	175.52	6,026.34	72,316.08
Knuth, Bruce R.	Service		4,390.00	131.70	4,521.70	54,260.40
Lancioni, Edward J. Jr.	Service		6,697.84	200.94	6,898.78	82,785.36
Lancioni, Edward J. Jr. - QILDRO	QILDRO		1,090.35	32.71	1,123.06	13,476.72
Loeblich, Hans P.	Service		5,166.78	0.00	5,166.78	62,001.36
Long, Donald E.	Service		6,942.54	208.28	7,150.82	85,809.84
Lovelady, Walter D.	Service		7,024.94	210.75	7,235.69	86,828.28

GLENVIEW FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2015

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Lundberg, Bernard L.	Service		6,051.51	181.55	6,233.06	74,796.72
Lutherus, Arthur	Duty Disability		3,545.12	0.01	3,545.13	42,541.56
Maki, Robert E.	Service		4,087.58	122.63	4,210.21	50,522.52
Malkowski, Bernard F.	Service		856.26	0.00	856.26	10,275.12
McCann, Frances A.	Spouse		4,716.41	0.00	4,716.41	56,596.92
McGarry, Kieran	Service		3,282.04	98.46	3,380.50	40,566.00
Melzer, Charlene	Spouse - NT		1,288.96	0.00	1,288.96	15,467.52
Meyer, Edward N.	Duty Disability		3,061.03	49.91	3,110.94	37,331.28
Michehl, George K.	Service		6,542.92	196.29	6,739.21	80,870.52
Miller, Dennis J.	Service		6,102.26	183.07	6,285.33	75,423.96
Miller/Doetsch, Mary A.	Spouse		1,159.28	0.00	1,159.28	13,911.36
Munro, John	Service		4,488.41	134.65	4,623.06	55,476.72
Neal, Donald C.	Occupational Disability		4,880.60	105.34	4,985.94	59,831.28
Neihengen, James W. Jr.	Service		4,677.60	0.00	4,677.60	56,131.20
Neihengen, James W. Sr.	Service		6,171.56	185.15	6,356.71	76,280.52
Olsen, Leon D.	Service		3,903.28	117.10	4,020.38	48,244.56
Oswald, Carolyn J.	Spouse - NT		3,877.83	0.00	3,877.83	46,533.96
Ottlinger, George L.	Service		4,808.50	144.26	4,952.76	59,433.12
Pauly, Michael G.	Service		6,122.95	183.69	6,306.64	75,679.68
Pease, Donald I. Jr.	Service		7,022.99	210.69	7,233.68	86,804.16
Pittenger, John K.	Duty Disability		3,898.78	68.00	3,966.78	47,601.36
Prims, Bonnie J.	Spouse		4,804.26	0.00	4,804.26	57,651.12
Quinn, Jolene P.	Spouse - NT		2,046.85	0.00	2,046.85	24,562.20
Robberson, John J.	Service		8,578.31	257.35	8,835.66	106,027.92
Saffold, Donald J.	Service		2,911.71	87.35	2,999.06	35,988.72
Sawicki, Michael	Service		9,006.23	270.19	9,276.42	111,317.04
Schmitt, Philip J.	Service		4,905.36	147.16	5,052.52	60,630.24
Steffens, Yvonne	Spouse		4,644.66	0.00	4,644.66	55,735.92
Stokes, Brian G.	Non-Duty Disability		3,920.31	0.00	3,920.31	47,043.72
Swaydrak, Scott A.	Service		6,258.67	187.76	6,446.43	77,357.16
Tubilewicz, Walter I.	Service		3,081.72	118.48	3,200.20	38,402.40
Tubilewicz, Walter I. - QILDRO	QILDRO		867.70	0.00	867.70	10,412.40
Uhlhorn, Kenneth R.	Service		4,777.07	143.31	4,920.38	59,044.56
Weber, William N.	Service		5,755.74	172.67	5,928.41	71,140.92
Weeks, James J.	Service		5,178.22	155.35	5,333.57	64,002.84
Wells, Elbert W.	Service		3,594.05	107.82	3,701.87	44,422.44
White, Richard G.	Service		4,589.21	137.68	4,726.89	56,722.68
Wilson, Terry J.	Service		7,281.29	0.00	7,281.29	87,375.48
Winterfeld, John E.	Service		6,747.12	202.41	6,949.53	83,394.36
Wood, Kenneth J.	Service		5,179.50	155.39	5,334.89	64,018.68
Zachwieja, Thomas J.	Service		4,740.50	142.22	4,882.72	58,592.64
Totals			404,311.72	9,788.47	414,100.19	4,969,202.28

GLENVIEW FIREFIGHTERS' PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2015

Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
DiPrima, Charles J. - New	Initial Benefit Pro Rata	1/7/2015	5,484.27	5,484.27
DiPrima, Charles J. - New	Initial Benefit 1st Full Month	2/1/2015	1,316.23	6,800.50
Wilson, Terry J.	Initial Increase	2/1/2015	218.44	7,499.73
Loeblich, Hans P.	Initial Increase	3/1/2015	607.10	5,773.88
Malkowski, Bernard F.	Initial Increase	6/1/2015	25.69	881.95
DiPrima, Charles J.	Initial Increase	2/1/2016	204.02	7,004.52
Neihengen, James W. Jr.	Initial Increase	2/1/2016	701.64	5,379.24
Boyer, Troy A.	Initial Increase	6/1/2016	412.24	6,301.32
Gaughan, Brian M.	Initial Increase	1/1/2020	1,171.43	6,052.40
Gray, Mark	Initial Increase	1/1/2020	1,670.30	5,382.07
Hutchison, John C.	Initial Increase	1/1/2020	1,450.70	5,846.76
Lutherus, Arthur	Initial Increase	1/1/2024	2,127.08	5,672.21
Stokes, Brian G.	Initial Increase	1/1/2033	2,234.58	6,154.89

Notes

1. None
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- 3.
- 4.
- 5.