



NORTH MAINE FIREFIGHTERS' PENSION FUND

9301 POTTER ROAD, DES PLAINES, IL 60016



NORTH MAINE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MINUTES OF A REGULAR MEETING NOVEMBER 6, 2018

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 6th, 2018 at 6:30 p.m. located at the North Maine Fire Protection District Headquarters, 9301 Potter Road, Des Plaines, Illinois for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: Trustee Rusz called the meeting to order at 6:31 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, James Sackley (*joined the meeting at 6:47*) Nicholas Rusz, Robert McKay, and Alan Altschul

ABSENT: None

ALSO PRESENT: Michael Stuart, Ted Kirpach, and Patrick Swaney MB Financial; David Mejia, Collins & Raja; Sam Meyer, Lauterbach & Amen, LLP (L&A) and Lieutenant Michael Quinn, North Maine Fire Protection District;

PUBLIC COMMENT: Trustee Rusz addressed the Board with correspondence from pensioner Reid regarding the election of the retired member position.

Lieutenant Michael Quinn addressed the board to formally announce his retirement effective November 25, 2018 and presented the Board with an application for a service retirement.

APPROVAL OF MEETING MINUTES: *August 14, Regular Meeting Minutes:* The Board reviewed the minutes from the August 14, 2018 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Altschul approve August 14, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending October 31, 2018 prepared by L&A. As of October 31, 2018, the net position held in trust for pension benefits is \$22,600,786.27 with a change in position of \$107,764.54. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, and Payroll Journal.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report and list of invoices prepared by Trustee Rutzen. A motion was made by Trustee Altschul and seconded by Trustee Rusz to approve the disbursements shown on the Vendor Check Report in the amount of \$47,326.45 for the period August 1, 2018 through October 31, 2018, and the additional invoices totaling \$53,991.45 as presented. Motion carried by rollcall vote.

AYES: Trustees Rutzen, Rusz, McKay, Altschul and Sackley

NAYS: None

ABSENT: Trustee Sackley

INVESTMENT REPORT – MB FINANCIAL: *Quarterly Investment Report:* Michael Stuart presented the Quarterly Investment Report for the period ending September 30, 2018. As of September 30, 2018, the quarter-to-date net return is %2.88 with a change due to investments of \$674,279 and an ending market value of \$23,715,889. The current asset allocation is as follows: fixed income at 42.46%, equities at 52.40%, alternative strategies at

2.27%, and cash & equivalents at 2.88%. The asset composition for the equity and fixed income portfolios, market value vs. invested capital, risk/return analysis and quarterly market insights were reviewed with the Board.

Trustee Sackley Joined the Meeting at 6:47

Mr. Swaney recommended increasing the current asset allocations to equity from 55% to 60%. A motion was made by Trustee Ruzs and seconded by Trustee Altshul to table it until next scheduled meeting. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the investment policy and there were no necessary updates at this time.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31st. To date, one Affidavit remains outstanding. The Board discussed the pensioners current condition and deemed it reasonable to wave his affidavit for one year.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Michael Quinn:* The Board noted that Michael Quinn has submitted an application for retirement. A motion was made by Trustee Ruzs and seconded by Trustee Rutzen to approve Lieutenant Quinn's retirement benefit subject to L&A's calculation being completed. Motion carried by roll call vote.

AYES: Trustees Rutzen, Sackley, Ruzs, McKay, Altschul and Sackley

NAYS: None

ABSENT: None

OLD BUSINESS: *Transfer of Credible Service – Vincent Gayford:* L&A submitted the necessary paperwork on Vincent Gayford's behalf in order to transfer creditable service to the Firemen's Annuity & Benefit Fund of Chicago on May 24, 2018, but no response has been received to date. Updates will be provided to the Board as soon as they become available.

NEW BUSINESS: *2019 Board Meeting Dates:* The Board established the 2019 Board meeting dates as February 5, 2019 May 7, 2019 August 6, 2019 and November 5, 2019 at 6:30 pm located at the North Maine Fire Protection District Headquarters, 9301 Potter Road, Des Plaines, IL.

Review/Approve – Revised Rules and Regulations: The Board tabled this matter for the next scheduled meeting.

Board Officer Elections- President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee James Sackley as President and Trustee Nicholas Ruzs as Secretary. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to elect Nick Ruzs as Secretary. Motion carried unanimously by voice vote.

A Motion was made by Trustee Ruzs and seconded by Trustee Ruzs to elect Trustee Sackley as President. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Altschul as the FOIA Officer and OMA Designee. A motion was made by Trustee Ruzs and seconded by Trustee Sackley to designate Trustee Altschul as the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

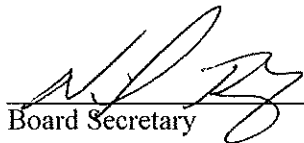
TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and list of upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for recordkeeping.

ATTORNEY'S REPORT: *Legal Updates:* There were no legal updates at this time.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Mckay and seconded by Trustee Altschul to adjourn the meeting at 7:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 5, 2019 at 6:30 p.m.


Board Secretary

Minutes approved by the Board of Trustees on Feb. 5th 2019

Minutes prepared by Sam Meyer, Pension Services Administrator