



NORTH MAINE FIREFIGHTERS' PENSION FUND

9301 POTTER ROAD, DES PLAINES, IL 60016



NORTH MAINE FIREFIGHTERS' PENSION FUND MINUTES OF REGULAR MEETING AUGUST 16, 2016

The regular meeting of the North Maine Firefighters' Pension Fund was held on Tuesday, August 16, 2016 at the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois, for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: President James Sackley called the meeting to order at 6:30 pm.

ROLL CALL:

PRESENT: President James Sackley, Secretary Nicholas Rusz, Treasurer Dagmar Rutzen, Trustee Phil Fastrum and Trustee Sharon McLaughlin

ABSENT: None

ALSO PRESENT: Ted Kirpach, Michael Stuart and Patrick Swaney, MB Financial; Board Attorney Cary Collins, Collins & Radja; Greg Kiesewetter, Cook Castle Associates, LLC; Kari Keag, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None

APPROVAL OF MINUTES: *May 10, 2016 Regular Meeting Minutes:* The Board reviewed the minutes from the May 10, 2016 regular meeting. A motion was made by Trustee Rusz and seconded by Trustee Rutzen to approve the May 10, 2016 regular meeting minutes as written. Motion carried by unanimous voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board will not release any closed session meeting minutes at this time.

TREASURER'S REPORT: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six month period ending June 30, 2016 as prepared by L&A. As of June 30 2016, the net position held in trust for pension benefits is \$19,254,228.75 with a change in position of \$863,237.06. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Checks Report for the period April 1, 2016 through June 30, 2016 for disbursements totaling \$30,594.74.

Presentation and Approval of Bills: Trustee Rutzen presented the Board with a list of invoices for review (see attached).

A motion was made by Trustee Rusz and seconded by Trustee Fastrum to ratify the disbursements shown on the Vendor Checks Report and approve the additional invoices as presented. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Quarterly Investment Report – MB Financial:* Mr. Kirpach, Mr. Stuart and Mr. Swaney presented the Quarterly Investment Report for the period ending June 30, 2016. Mr. Stuart reviewed the Performance Review with the Board. As of June 30, 2016 the quarter-to-date net return is 1.09% with a change of \$218,407 and an ending market value of \$19,256,402. The current asset allocation is as follows: fixed income at 52.94%, equities at 41.25%, alternative strategies at 3.59% and cash & equivalents at 2.21%. Mr. Kirpach and Mr. Swaney reviewed with the Board the economic and market commentary as well as the Portfolio Review and Account Summary.

Review Investment Policy: There were no necessary updates at this time.

COMMUNICATIONS OR REPORTS: *Trustee Training Update:* The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities.

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility were mailed to all pensioners with the June payroll cycle. All affidavits have been received by L&A and were given to the Board for recordkeeping.

Active Member File Maintenance: The Board noted that L&A will mail letters to the Board for distribution to all active members requesting any additional pension documents. A status update will be provided at the next scheduled meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were none at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were none at this time.

OLD BUSINESS: *Discussion/Approval of the Purchase of Surety Bond:* There were no updates at this time. Mr. Collins will follow-up on this matter and further discussion will be held at the next scheduled meeting.

NEW BUSINESS: *Tax Levy Request:* The Board tabled this matter until the next regularly scheduled meeting.

Fiduciary Liability Insurance Renewal – Cook Castle Associates, LLC: Mr. Kiesewetter reviewed fiduciary liability insurance companies and quotes with the Board. The Board currently has a fiduciary liability insurance policy expiring July 1, 2017. Mr. Kiesewetter advised against changing coverage mid-term. No action was taken.

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

ATTORNEY'S REPORT: Mr. Collins discussed recent changes in the law and will draft an updated Rules and Regulations for the Board's review. He also discussed the IDOI's Intercept Program with the Board.

ADJOURNMENT: A motion was made by Trustee Faustrom and seconded by Trustee Rusz to adjourn the meeting at 7:45 pm. Motion carried unanimously by voice vote.



Board President

Minutes approved by the Board of Trustees on 11/15/2016.

Minutes prepared by Kari Keag, Pension Services Administrator

~The next regular meeting is scheduled for November 15, 2016 at 6:30 pm~