



## NORTH MAINE FIREFIGHTERS' PENSION FUND

9301 POTTER ROAD, DES PLAINES, IL 60016



### NORTH MAINE FIREFIGHTERS' PENSION FUND MINUTES OF REGULAR MEETING NOVEMBER 15, 2016

The regular meeting of the North Maine Firefighters' Pension Fund was held on Tuesday, November 15, 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 p.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** Michael Stuart, MB Financial; Board Attorney Cary Collins, Collins & Radja; Kari Keag and Michelle Hawkins, Lauterbach & Amen, LLP (L&A); Firefighter/Paramedic, David Hall

**PUBLIC COMMENT:** There were no public comments.

**APPROVAL OF MINUTES:** *August 16, 2016 Regular Meeting Minutes:* The Board reviewed the minutes from the August 16, 2016 regular meeting. A motion was made by Trustee Rusz and seconded by Trustee Fastrum to approve the August 16, 2016 regular meeting minutes as written. Motion carried by voice vote.

**INVESTMENT REPORT:** *Quarterly Investment Report – MB Financial:* Mr. Stuart presented the Quarterly Investment Report for the period ending September 30, 2016. As of 09/30/2016, the quarter-to-date net return is 1.68% with a change of \$324,764 and an ending market value of \$20,148,450. The current asset allocation is as follows: fixed income at 49.86%, equities at 41.55%, alternative strategies at 3.46% and cash & equivalents at 5.13%. Mr. Stuart also reviewed with the Board the economic and market commentary as well as the Portfolio Review and Account Summary. All questions were answered by Mr. Stuart.

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

**TREASURER'S REPORT:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2016 prepared by L&A. As of October 31, 2016, the net position held in trust for pension benefits is \$19,811,610.20 with a change in position of \$1,420,618.51. 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 August 1, 2016 through October 31, 2016 for disbursements totaling \$59,382.34.

*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 McLaughlin and seconded by Trustee Ruzs to ratify the disbursements shown on the Vendor Checks Report in the amount of \$59,382.34 and to approve the additional invoices totaling \$62,893.40 as presented. Motion carried by voice vote.

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

*Box Storage Files:* The Board was informed that L&A is going paperless and will no longer be keeping paper copies of accounting records. Four boxes containing the Funds records were returned to the Board for recordkeeping.

**ATTORNEY'S REPORT:** Mr. Collins informed the Board that he would be revising the Rules and Regulations to include a Travel Policy as well as a Document Destruction Policy. The revised Rules and Regulations should be available for the Board to review at the next regular 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:* Trustee/Treasurer Rutzen was presented with an application for a Surety Bond from Travelers with a bond value of \$90,000. A motion was made by Trustee Sackley and seconded by Trustee Faustrum to direct Trustee/Treasurer Rutzen to complete the Surety Bond application from Travelers and issue payment equal to the cost of the bond once an invoice is received. Motion carried by roll call vote.

AYES: Trustees Sackley, Ruzs, Rutzen, Faustrum and McLaughlin  
NAYS: None  
ABSENT: None

**NEW BUSINESS:** *Tax Levy Request:* The Board discussed the tax levy request to be submitted to the District. Trustee Ruzs will reach out to Foster & Foster to request a completed Actuarial Valuation Report to be submitted. Formal approval will be held at the next regular meeting.

*2017 Board Meeting Dates:* The Board discussed scheduling of the 2017 regular Board meeting dates. A motion was made by Trustee McLaughlin and seconded by Trustee Rutzen to set the regular meeting dates as February 7<sup>th</sup>, May 9<sup>th</sup>, August 8<sup>th</sup>, and November 7<sup>th</sup>, 2017 at 6:30 p.m. All meetings will be held at the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois. Motion carried by voice vote.

*IDOI New Security Administrator Authorization Form:* The Board discussed the IDOI Security Administrator Authorization Form. Trustee Sharon McLaughlin resigned as the Security Administrator and Trustee James Sackley will act as the new Security Administrator for the North Maine FPD

Firefighters' Pension Fund. An updated Security Administrator Authorization Form will be submitted to the Illinois Department of Insurance.

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

**ADJOURNMENT:** A motion was made by Trustee McLaughlin and seconded by Trustee Rutzen to adjourn the meeting at 7:48 p.m. Motion carried by voice vote.

**The next regular meeting is scheduled for February 7, 2017 at 6:30 p.m.**

  
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Board President

Minutes approved by the Board of Trustees on 2/7/17.

*Minutes prepared by Michelle Hawkins, Pension Services Administrator*