



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 7, 2017

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 7, 2017 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: President James Sackley called the meeting to order at 6:36 p.m.

ROLL CALL:

PRESENT: Trustees James Sackley, Dagmar Rutzen, Robert McKay, and Alan Altschul

ABSENT: Trustee Nicholas Ruz

ALSO PRESENT: Cary Collins (*arrived at 6:46 p.m.*) and Steve Calcaterra, Collins & Radja; Michael Stuart, and Patrick Swaney, MB Financial; Michelle Hawkins, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *Regular Meeting Minutes – August 8, 2017:* The Board reviewed the minutes from the August 8, 2017 regular meeting. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve the August 8, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report/Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2017 prepared by L&A. As of 10/31/17, the net position held in trust for pension benefits is \$22,209,633.54 with a change in position of \$2,447,158.91. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, and Vendor Checks Report. Trustee Rutzen presented the Board with a list of invoices for review (*see attached*). A motion was made by Trustee McKay and seconded by Trustee Altschul to accept the Monthly Financial Report as presented, to approve the disbursements shown on the Vendor Checks Report in the amount of \$70,520.58 for the period 08/01/17 through 10/31/17, and the additional invoices totaling \$64,520.58 as presented. Motion carried by roll call vote.

AYES: Trustees Sackley, Rutzen, McKay, and Altschul

NAYS: None

ABSENT: Trustee Ruz

Additional Bills, if any: There were no additional bills presented.

INVESTMENT REPORT – MB FINANCIAL: *Quarterly Investment Report:* Michael Stuart and Patrick Swaney presented the Quarterly Investment Report for the period ending September 30, 2017. As of 09/30/2017, the ending market value of the Fund is \$22,111,630 and the quarter-to-date net return is 2.27%. The current asset allocation is as follows: 48.51% Fixed Income, 47.11% Equities, 3.20% Alternative Strategies and 1.18% Cash & Equivalents. Mr. Stuart and Mr. Swaney 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 and Mr. Swaney.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2017 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters that were distributed to all active members requesting any additional pension file documents as required by the IDOI.

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: There were no applications for retirement or disability benefits at this time.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve – Lauterbach & Amen, LLP Engagement Letters:* The Board reviewed the Lauterbach & Amen three-year engagement letter. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to engage L&A for three years in the annual amounts as follows: \$21,095 for the year ended 12/31/2018; \$21,730 for the year ended 12/31/2019; and \$22,355 for the year ended 12/31/2020. Motion carried by roll call vote.

AYES: Trustees Sackley, Rutzen, McKay, and Altschul
NAYS: None
ABSENT: Trustee Rusz

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A and will submit a signed copy to the District.

2018 Board Meeting Dates: The Board established the 2018 Board meeting dates as February 27, May 22, August 14, and November 6 at 6:30 p.m. in the Fire District Conference Room located at 9301 Potter Road, Des Plaines, Illinois.

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:* Attorney Collins apprised the Board of recent court cases and how they pertain to Article 4 Funds.

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 7:20 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 27, 2018 at 6:30 p.m.

Board President

Minutes approved by the Board of Trustees on _____

Minutes prepared by Michelle Hawkins, Pension Services Administrator