



# 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 FEBRUARY 27, 2018

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 27, 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 Nicholas Rusz called the meeting to order at 6:34 p.m.

### ROLL CALL:

**PRESENT:** Trustees Nicholas Rusz, Dagmar Rutzen, Robert McKay, and Alan Altschul  
**ABSENT:** Trustee James Sackley  
**ALSO PRESENT:** Cary Collins, Collins & Radja; Michael Stuart, MB Financial; Michelle Hawkins and James Ritchie, Lauterbach & Amen, LLP (L&A); David Hall & Phil Faustrum, Active Members

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 7, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the November 7, 2017 regular meeting. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to approve the November 7, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote with Trustee Rusz abstaining due to his absence from the aforementioned meeting.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session minutes and will not release them at this time.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2018, prepared by L&A. As of 01/31/18, the net position held in trust for pension benefits is \$22,965,729.35 with a change in position of \$470,119.71. The Board 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 Rusz and seconded by Trustee Altschul to approve the disbursements shown on the Vendor Check Report in the amount of \$57,156.94 for the period 11/01/17 through 01/31/18, and the additional invoices totaling \$63,410.78 as presented. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Discussion/Possible Action – Outstanding Checks:* The Board discussed the outstanding checks for Foster & Foster & Trustee Sackley and noted that L&A will reissue payments to Foster & Foster for invoice #10768 in the amount of \$6,000 and the reimbursement to Trustee Sackley in the amount of \$3.84 for postage.

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

*Phil Faustrum joined the meeting at 6:50 p.m.*

*Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2018 Cost of Living Adjustments (*see attached*) as calculated by L&A. A motion was made by Trustee Ruzs and seconded by Trustee Rutzen to approve the 2018 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call.

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

*James Ritchie left the meeting at 6:53 p.m.*

**INVESTMENT REPORT – MB FINANCIAL:** *Quarterly Investment Report:* Michael Stuart presented the Quarterly Investment Report for the period ending December 31, 2017. As of 12/31/2017, the ending market value of the Fund is \$22,494,013 and the quarter-to-date net return is 3.08%. The current asset allocation is as follows: 44.92% Fixed Income, 50.16% Equities, 3.18% Alternative Strategies and 1.74% Cash & Equivalents. 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/Update Investment Policy, if needed:* The Board discussed the current Investment Policy and determined no changes are needed at this time.

**COMMUNICATIONS OR REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers was due to the County by the District by February 1, 2018. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2018.

**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 (CONTINUED):** *Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Ruzs is expiring in April 2018. Trustee Ruzs expressed his wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the active member Trustee positions.

**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.

*David Hall and Phil Faustrum left the meeting at 7:17 p.m.*

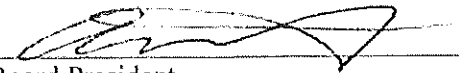
**ATTORNEY'S REPORT:** *Legal Updates:* Attorney Collins apprised the Board of recent court cases and how they pertain to Article 4 Funds.

*Review and Approval of Revised Rules and Regulations:* This item was tabled for discussion until the next scheduled meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Ruzs and seconded by Trustee Rutzen to adjourn the meeting at 7:26 p.m. Motion carried unanimously by voice vote.

**The next regular meeting is scheduled for May 22, 2018 at 6:30 p.m.**

  
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Board President

Minutes approved by the Board of Trustees on 5/22/18

*Minutes prepared by Michelle Hawkins, Pension Services Administrator*