



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 MAY 22, 2018

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 22, 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 Sackley called the meeting to order at 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Robert McKay, James Sackley, and Alan Altschul
ABSENT: Trustee Nicholas Ruzs
ALSO PRESENT: Michael Stuart, MB Financial; Jason Franken, Foster & Foster; Michelle Hawkins and Sam Meyer, Lauterbach & Amen, LLP (L&A);

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 27, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the February 27, 2018 regular meeting. A motion was made by Trustee Rutzen and seconded by Trustee Altschul approve the February 27, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote with Trustee Sackley abstaining due to his absence from the aforementioned meeting.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2018 prepared by L&A. As of April 30, 2018, the net position held in trust for pension benefits is \$22,826,847.33 with a change in position of \$333,825.60. 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 McKay and seconded by Trustee Altschul to approve the disbursements shown on the Vendor Check Report in the amount of \$66,754.22 for the period 02/01/2018 through 04/30/2018, and the additional invoices totaling \$73,344.22 as presented. Motion carried by roll call vote.

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

Additional Bills, if any - Illinois Department of Compliance Fee: The Board reviewed the Illinois Department of Insurance Compliance Fee invoice. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve payment of the IDOI Compliance Fee in the amount of \$3,953.74. Motion carried by roll call vote.

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

INVESTMENT REPORT – MB FINANCIAL: *Quarterly Investment Report:* Michael Stuart presented the Quarterly Investment Report for the period ending March 31, 2018. As of March 31, 2018, the ending market value of the Fund is \$22,931,012 and the quarter-to-date net return is (0.60%). The current asset allocation is as follows: 44.97% Fixed Income, 50.27% Equities, 2.98% Alternative Strategies and 1.78% 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: The Board discussed the Investment Policy and reviewed the revised target allocation guidelines for the Fixed Income and Equity Portfolios. A motion was made by Trustee McKay and seconded by Trustee Altschul to approve and execute the revised Investment Policy prepared by MB Financial. Motion carried by roll call vote.

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

COMMUNICATIONS OR REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1st.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next scheduled meeting.

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: *Transfer of Credible Service – Vincent Gayford:* The Board discussed the creditable service transfer request submitted by Vincent Gayford and directed L&A to assess 6% interest on the repayment schedule. L&A will prepare the calculation and an update will be provided at the next scheduled meeting.

Review/Approve – Actuarial Valuation & Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. A motion was made by Trustee McKay and seconded by Trustee Rutzen to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,618,958 from the District, based on the recommendation of Foster & Foster. Motion carried by roll call vote.

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

Certify Board Election Results – Retired Member Position: L&A conducted an election for the Retired Member position on the North Maine FPD Firefighters' Pension Fund Board of Trustees. Nicholas Ruzs ran unopposed and was re-elected for a three-year term expiring April 30, 2021. A motion was made by Trustee Altschul and seconded by Trustee McKay to certify the Retired Member election results. 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.

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

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

ADJOURNMENT: A motion was made by Trustee Altschul and seconded by Trustee Rutzen to adjourn the meeting at 7:24 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 14, 2018 at 6:30 p.m.


Board President

Minutes approved by the Board of Trustees on Aug 14th 2018

Minutes prepared by Sam Meyer, Pension Services Administrator