



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 AUGUST 6, 2019

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 6, 2019 at 6:30 p.m. located at the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois 60016, for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: Trustee Rusz called the meeting to order at 6:33 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Nicholas Rusz, Alan Altschul and Robert McKay
ABSENT: None
ALSO PRESENT: Attorney David Mejia, Collins & Radja; Bob Thompson and Patrick Swaney, Fifth Third; Sam Meyer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: The Board acknowledged James Sackley's resignation from the Board and thanked him for his service to the North Maine FPD Firefighters' Pension Fund.

APPROVAL OF MEETING MINUTES: *May 7, 2019 Regular Meeting:* The Board reviewed the minutes from the May 7, 2019 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the May 7, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Rusz and seconded by Trustee McKay to not release any closed session minutes at this time. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$24,436,104.89 with a change in position of \$2,643,561.57. 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 McKay to approve the disbursements shown on the L&A Vendor Check Report in the amount of \$76,856.82 for the period April 1, 2019 through June 30, 2019, and the additional invoices totaling \$79,179.34 as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – FIFTH THIRD: *Quarterly Investment Report:* Mr. Thompson presented the Investment Review for the period ending June 30, 2019. As of June 30, 2019, the quarter-to-date net return is 3.5% with total earnings of \$1,002,703.91 for an ending market value of \$24,433,254.16. The current asset allocation is: fixed income at 38.19%, equities at 58.97%, real assets at 1.88% and cash & equivalents at 0.97%. The asset composition for the equity and fixed income portfolios, reconciliation and holdings summaries and quarterly market insights were reviewed with the Board. A motion was made by Trustee Rutzen and seconded by Trustee Rusz to accept the Investment Review as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31st. To date, two Affidavits remain outstanding. L&A will mail second request Affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Adrian S. Maravilla:* The Board reviewed the Application for Membership submitted by Adrian Maravilla. A motion was made by Trustee Altschul and seconded by Trustee McKay to accept Adrian S. Maravilla into the North Maine FPD Firefighters' Pension Fund effective July 22, 2019 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – James Sackley:* Attorney Mejia informed the Board that they received a disability application for James Sackley and have issued subpoenas on the Board's behalf. Attorney Mejia also explained the independent medical evaluation process and disability hearing process with the Board. All questions were answered by Attorney Mejia. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Active Member Special Election:* The Board noted that James Sackley resigned from the Board on July 15, 2019, and directed L&A to conduct a special election.

Board Officer Elections – President & Secretary: The Board discussed the Board Officer Elections and the President position. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to elect Trustee Rusz as President. Motion carried by roll call vote.

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

The Board also discussed the Secretary position. A motion was made by Trustee Rusz and seconded by Trustee McKay to elect Trustee Altschul as Secretary. Motion carried by roll call vote.

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

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee McKay and seconded by Trustee Altschul adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board was presented with the updated interrogatories required by the IDOI effective June 1, 2019. The finalized report was filed prior to the June 30, 2019 deadline.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and list of upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

NEW BUSINESS (CONTINUED): *FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee McKay as the FOIA Officer and OMA Designee. A motion was made by Trustee Rusz and seconded by Trustee Altschul to maintain Trustee McKay as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – COLLINS & RADJA: *Legal Updates:* There were no legal updates.

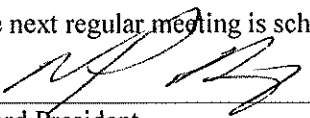
CLOSED SESSION, IF NEEDED: A motion was made by Trustee Rusz and seconded by Trustee Rutzen to enter into closed session at 7:19 p.m. to discuss pending litigation under 5 ILCS 120/2 (c)(4) of the Open Meetings Act. Motion carried by roll call vote.

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

Closed session ended at 7:28 p.m.

ADJOURNMENT: A motion was made by Trustee McKay and seconded by Trustee Rusz to adjourn the meeting at 7:29 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 5, 2019 at 6:30 p.m.



Board President

Minutes approved by the Board of Trustees on Nov. 5, 2019

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP