



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 14, 2018

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 14, 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 6:33 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Nicholas Rusz, Robert McKay, and James Sackley
ABSENT: Trustee Alan Altschul
ALSO PRESENT: Ted Kirpach, MB Financial; Cary Collins, Collins & Raja; James Ritchie and Sam Meyer, Lauterbach & Amen, LLP (L&A);

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 22, Regular Meeting Minutes:* The Board reviewed the minutes from the March 22, 2018 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Rutzen approve March 22, 2018 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 four-month period ending July 31, 2018 prepared by L&A. As of July 31, 2018, the net position held in trust for pension benefits is \$23,328,798.23 with a change in position of \$835,776. 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 Rusz to approve the disbursements shown on the Vendor Check Report in the amount of \$70,629.45 for the period May 01, 2018 through July 1, 2018, and the additional invoices totaling \$66,776.45 as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – MB FINANCIAL: *Quarterly Investment Report:* Ted Kirpach presented the Quarterly Investment Report for the period ending June 30, 2018. As of June 30, 2018, the ending market value of the Fund is \$22,853,125 and the quarter-to-date net return is 0.49%. The current asset allocation is as follows: 45.27% Fixed Income, 51.32% Equities, 2.39 % Alternative Strategies and 1.02% Cash & Equivalents. Mr. Kirpach 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. Kirpach. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the Investment Report as presented. Motion carried unanimously by voice vote.

The Board reviewed the second quarter transactions and trades made by MB financial. A motion was made by Trustee Rusz and seconded by Trustee Rutzen to ratify the second quarter transactions and trades made by MB financial as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the investment policy and there were no necessary changes needed.

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 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: *Transfer of Credible Service – Vincent Gayford:* L&A submitted the necessary paperwork on Vincent Gayford's behalf in order to transfer creditable service to the Firemen's Annuity & Benefit Fund of Chicago on May 24, 2018, but no response has been received to date.

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

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

IDOI Annual Statement: The Board was presented with the updated interrogatories required by the IDOI effective June 1, 2018. The finalized report was filed prior to the June 30, 2018 deadline.

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.

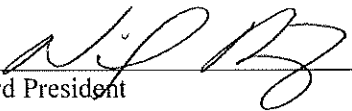
ATTORNEY'S REPORT: *Legal Updates:* There were no legal updates.

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 Rutzen and seconded by Trustee McKay to adjourn the meeting at 7:54 p.m. Motion carried unanimously by voice vote.

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

Act. 
Board President

Minutes approved by the Board of Trustees on 8/14/18

Minutes prepared by Sam Meyer, Pension Services Administrator