



NORTH MAINE FIREFIGHTERS' PENSION FUND
 9301 POTTER ROAD, DES PLAINES, IL 60016



**MINUTES OF A REGULAR MEETING OF THE NORTH MAINE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
 NOVEMBER 5, 2019**

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 5, 2019 at 6:30 p.m. 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 Ruzs called the meeting to order at 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Nicholas Ruzs, Robert McKay and Greg Zalewski
ABSENT: Trustee Alan Altschul
ALSO PRESENT: Attorney Carry Collins, Collins & Radja; Patrick Swaney, Fifth Third; Sam Meyer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: The Board welcomed new Trustee Zalewski.

APPROVAL OF MEETING MINUTES: *August 6, 2019 Regular Meeting:* The Board reviewed the minutes from the August 6, 2019 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the August 6, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is \$24,909,942.85 with a change in position of \$3,117,399.53. The Board also 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 Ruzs and seconded by Trustee McKay to approve the disbursements shown on the L&A Vendor Check Report in the amount of \$57,126.75 for the period July, 1, 2019 through September 30, 2019, and the additional invoices totaling \$58,699.48 as presented. Motion carried by roll call vote.

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

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

INVESTMENT REPORT – FIFTH THIRD: *Quarterly Investment Review:* Mr. Swaney presented the Investment Review for the period ending September 30, 2019. As of September 30, 2019, the quarter-to-date net return is 2.36% with total earnings of \$155,830.12 for an ending market value of \$24,981,554.13. The current asset allocation is: fixed income at 38.72%, equities at 57.72%, real assets at 1.95% and cash & equivalents at 1.62%. 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 McKay and seconded by Trustee Ruzs 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 all 2019 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Application for Membership submitted by David Kotek. A motion was made by Trustee McKay and seconded by Trustee Rutzen to accept David Kotek into the North Maine FPD Pension Fund effective October 7, 2019, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – James Sackley:* Attorney Collins informed the Board that he has received James Sackley's disability application and will be scheduling appointments with three physicians for examination. Further discussion will be held at the next regular meeting.

Status of Disability Application – Daniel Riggio: The Board noted that Daniel Riggio has changed representation and Attorney Collins will be in contact with Daniel Riggio's new attorney. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Special Election Results:* L&A conducted a special election for one of the active member positions on the Pension Fund Board of Trustees. Greg Zalewski ran unopposed and was elected for the remainder of a three-year term expiring April 30, 2022. A motion was made by Trustee Ruzs and seconded by Trustee McKay to certify the active member special election results. Motion carried unanimously by voice vote.

Establish 2020 Board Meeting Dates: The Board established the 2020 Board meeting dates as February 4, 2020; May 5, 2020; August 4, 2020 and November 3, 2020 at 3:30 p.m. at the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois 60016.

Review of Pension Board Responsibilities: The Board discussed Pension Board responsibilities. Trustee Ruzs presented the Board with a memo dividing duties between Pension Board Trustees.

TRUSTEE TRAINING UPDATES: The Board reviewed upcoming training opportunities and 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.

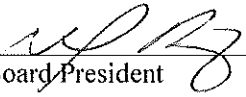
ATTORNEY'S REPORT – COLLINS & RADJA: *Legal Updates:* Attorney Collins provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

QILDRO – Phil Faustman: L&A informed the Board that they have received QILDRO documents along with a \$50.00 processing fee submitted by ex-spouse Gina Faustman. A motion was made by Trustee Ruzs and seconded by Trustee McKay to approve the QILDRO documents as presented and directed L&A to deposit the \$50.00 processing fee into the Pension Fund's Harris account. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee McKay and seconded by Trustee Ruzs to adjourn the meeting at 7:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 4, 2020 at 6:30 p.m.



Board President

Minutes approved by the Board of Trustees on 2/4/20

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