



**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  
 MAY 7, 2019**

The regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 7, 2019 at 6:30 p.m. at the North Maine Fire Protection District Headquarters, located at 9301 Potter Road, Des Plaines, Illinois, pursuant to notice.

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

**ROLL CALL:**

**PRESENT:** Trustees Dagmar Rutzen, James Sackley, Nicholas Ruzs (*arrived at 7:04 p.m.*), Robert McKay, and Alan Altschul (*arrived at 6:39 p.m.*)

**ABSENT:** None

**ALSO PRESENT:** Michael Stuart, Ted Kirpach and Patrick Swaney, MB Financial; Heidi Andorfer, Foster & Foster; David Mejia, Collins & Radja; Sam Meyer, Lauterbach & Amen, LLP (L&A); Deputy Chief Michael Bronk and Michael Fox, North Maine FPD Fire Department

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

**APPROVAL OF MEETING MINUTES:** *February 5, 2019 Regular Meeting:* The Board reviewed the minutes from the February 5, 2019 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the February 5, 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 three-month period ending March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$23,926,120.24 for a change in position of \$2,169,576.92. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vender Check Report.

*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 Sackley to approve the disbursements shown on the Vendor Check Report in the amount of \$66,221.75 for the period January 1, 2019 through March 31, 2019, and the additional invoices totaling \$67,315.57 as presented. Motion carried unanimously by voice vote.

**AYES:** Trustees Rutzen, McKay and Sackley

**NAYS:** None

**ABSENT:** Trustees Altschul and Ruzs

*Additional Bills, if Any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30, 2019. A motion was made by Trustee Rutzen and seconded by Trustee McKay to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

**AYES:** Trustees Rutzen, McKay and Sackley

**NAYS:** None

**ABSENT:** Trustees Altschul and Ruzs

*Trustee Altschul arrived at 6:39 p.m.*

**INVESTMENT REPORT – MB FINANCIAL:** *Quarterly Investment Report:* Mr. Stuart presented the Quarterly Investment Report for the period ending March 31, 2019. As of March 31, 2019, the quarter-to-date net return is 8.03% with a change due to investments of \$1,762,910 and an ending market value of \$23,970,703. The current asset allocation is as follows: Fixed Income at 39.13%, Equities at 57.38%, Alternative Strategies at 1.94% and Cash & Equivalents at 1.55%. The asset composition for the equity and fixed income portfolios, market value vs. invested capital, risk/return analysis and quarterly market insights were reviewed with the Board.

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

**COMMUNICATIONS OR REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2019.

*Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Conor Flynn & Ryan Tumminaro:* The Board reviewed the Applications for Membership submitted by Conor Flynn and Ryan Tumminaro. A motion was made by Trustee McKay and seconded by Trustee Altschul to accept Conor Flynn and Ryan Tumminaro into the North Maine FPD Pension Fund effective January 28, 2019, as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Mayard Williams/Approval of Surviving Spouse Benefits – Nancy Williams:* The Board noted that Mayard Williams passed away on April 7, 2019. The Board reviewed the surviving spouse benefit calculation for Nancy Williams with an effective date of April 8, 2019 for a monthly benefit of \$4,951.35 with no additional increases. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the surviving spouse benefit of Nancy Williams as calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Trustee Ruz arrived at 7:04 p.m.*

**NEW BUSINESS:** *Review/Approve Actuarial Valuation and Tax Levy Request – Foster & Foster:* Ms. Andorfer The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster.

*Trustee Ruz left the meeting at 7:27 p.m.*

The Board discussed requesting a tax levy in the amount of \$1,865,115. A motion was made by Trustee McKay and seconded by Trustee Altschul to request a tax levy in the amount of \$1,865,115 from the district, based on the recommendation of Foster & Foster. Motion carried by roll call vote.

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

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the North Maine FPD Pension Fund Board of Trustees. James Sackley ran unopposed and was reelected for a three-year term expiring April 2022.

**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.

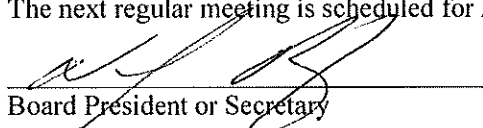
*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

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

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

**ADJOURNMENT:** A motion was made by Trustee Altschul and seconded by Trustee McKay to adjourn the meeting at 7:38 p.m. Motion carried unanimously by voice vote.

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

  
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Board President or Secretary

Minutes approved by the Board of Trustees on Aug 6 2019

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