

# BOARD OF TRUSTEES OF THE FIREFIGHTERS' PENSION FUND

901 W DEVON AVENUE • PARK RIDGE, ILLINOIS 60068 • 847.318.5283

09 May 2017

Park Ridge Fire Station 36  
1000 N. Greenwood Ave.  
Park Ridge, IL 60068  
09:11 HRS

## CALL TO ORDER

Secretary Bruchsaler called the quarterly meeting of the Board of Trustees of the Park Ridge Firefighters' Pension Fund to order at the above place and time.

## ROLL CALL

Secretary Bruchsaler took the roll. Board members present were Secretary Bruchsaler, Trustee Buggy and Trustee Holthouse.

Trustee Egan and President Skinner arrived later in the meeting.  
Joe Gilmore, Acting City Manager / Finance Director absent.

Also present were:

Carolyn Clifford, Fund Attorney, Ottosen Britz  
A.J. Weber, Fund Accountant, Lauterbach and Amen  
Mike Piotrowski, Board Investment Consultant, Marquette Associates  
John Piltaver, John Bieniek, David Hohmeier, and Al Portell Members of the Fund  
Paul Lisowski, Executive Fire Officer

Principal Real Estate Investors, LLC  
Darren Kleis  
Bridget Lechtenberg  
James Lange  
James C. McMillan

TRUSTEE HOLTHOUSE MOVED AND TRUSTEE BUGGY SECONDED TO APPOINT SECRETARY BRUCHSALER AS PRESIDENT PRO TEM UNTIL PRESIDENT SKINNER RETURNS FROM AN EMERGENCY CALL.  
UPON A VOICE VOTE, THE VOTE WAS UNANIMOUS. THE MOTION CARRIED.

## PUBLIC COMMENT

Secretary Bruchsaler asked if anyone wished to address the Board at this time. There was no response.

## APPROVAL OF THE MINUTES

Secretary Bruchsaler asked the Board members if they had read the minutes from the quarterly meeting of February 14, 2017, and found them satisfactory.

TRUSTEE HOLTHOUSE MOVED AND TRUSTEE BUGGY SECONDED TO ACCEPT THE MINUTES FROM THE QUARTERLY MEETING ON FEBRUARY 14, 2017. UPON A VOICE VOTE, THE VOTE WAS UNANIMOUS. THE MOTION CARRIED.

The Board conducted its six-month review of its closed meeting minutes, as required by the Open Meetings Act.

TRUSTEE HOLTHOUSE MOVED AND TRUSTEE BUGGY SECONDED TO CONTINUE KEEPING THE EXECUTIVE MEETING MINUTES CLOSED. PRESIDENT SKINNER- ABSENT, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- ABSENT. THE MOTION CARRIED.

#### **TREASURER'S REPORT**

##### **A.J. Weber – Board Accountant**

A.J. Weber from Lauterbach & Amen presented the monthly financial statements for the Fund.

SECRETARY BRUCHSALER MOVED AND TRUSTEE HOLTHOUSE SECONDED TO ACCEPT THE LAUTERBACH & AMEN, LLP FEBRUARY 2017 MONTHLY REPORT AND PAY PAYROLL AND VENDOR BILLS IN THE AMOUNT OF \$264,051.39 PER THE ACCOUNTING JOURNAL.

PRESIDENT SKINNER- ABSENT, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- ABSENT. THE MOTION CARRIED.

SECRETARY BRUCHSALER MOVED AND TRUSTEE HOLTHOUSE SECONDED TO ACCEPT THE LAUTERBACH & AMEN, LLP MARCH 2017 MONTHLY REPORT AND PAY PAYROLL AND VENDOR BILLS IN THE AMOUNT OF \$283,609.90 PER THE ACCOUNTING JOURNAL.

PRESIDENT SKINNER- ABSENT, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- ABSENT. THE MOTION CARRIED.

SECRETARY BRUCHSALER MOVED AND TRUSTEE HOLTHOUSE SECONDED TO ACCEPT THE LAUTERBACH & AMEN, LLP APRIL 2017 MONTHLY REPORT AND PAY PAYROLL AND VENDOR BILLS IN THE AMOUNT OF \$270,268.47 PER THE ACCOUNTING JOURNAL.

PRESIDENT SKINNER- ABSENT, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- ABSENT. THE MOTION CARRIED.

SECRETARY BRUCHSALER MOVED AND TRUSTEE HOLTHOUSE SECONDED TO APPROVE THE QUARTERLY REPORT FROM LAUTERBACH & AMEN, LLP BOARD ACCOUNTANT.

UPON A VOICE VOTE, THE VOTE WAS UNANIMOUS. THE MOTION CARRIED.

##### **Mike Piotrowski – Board Investment Consultant**

Representatives of Principal Real Estate Investors, LLC presented the Board with a review of our current investment in the Principal US. Property account

The Marquette Associates 1Q17 report and April flash were presented to the Board. The ending market value of the Fund on April 30, 2017, was \$43,861,957. The fiscal year return (net of fees) was 10.1% (compared to policy benchmark at 9.9%).

SECRETARY BRUCHSALER MOVED AND TRUSTEE HOLTHOUSE SECONDED TO APPROVE THE 1Q17 MARQUETTE ASSOCIATES FINANCIAL REPORT. PRESIDENT SKINNER- ABSENT, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- ABSENT. THE MOTION CARRIED.

No changes to investment strategies were recommended.

President Skinner and Trustee Egan arrived at the meeting.

## **COMMUNICATIONS OR REPORTS**

### **Carolyn Clifford - Board Attorney**

Board received final revised set of Board rules and Forms that were approved at the February 09, 2017 meeting.

The Board conducted an annual Investment Professional review of Marquette Associates. A checklist of questions was reviewed with Mike Piotrowski who provided answers and documentation in response. A copy of the checklist and responsive documents will be kept in the Board's files.

## **OLD BUSINESS**

Statement of Economic Interest – completed by all trustees.

## **NEW BUSINESS**

No new members' applications were received in the past quarter.  
No new retirement applications were received in the past quarter.  
No disability applications were received in the past quarter.  
No pension contribution refunds applications were received.

Retiree Andrew Lobe passed away April 23, 2017 no surviving spouse, and his benefit will terminate. Mr. Lobe had 24 years of service to the City of Park Ridge. Mr. Lobe had been retired for 25 years. The Board members expressed their condolences to his family and friends.

## **CLOSED SESSION**

None.

## **BENEFIT OF THE BOARD**

Secretary Bruchsaler advised he held open nominations for active member position on the Board in the month of March. He received multiple nominations for only Kurt Skinner; no other nominations were received.

SECRETARY BRUCHSALER MOVED AND TRUSTEE EGAN SECONDED TO DISPENSE WITH THE ACTIVE MEMBER ELECTION AND ACCEPT THE UNANIMOUS NOMINATION OF KURT SKINNER AS THE ACTIVE MEMBER FOR A THREE-YEAR TERM. KURT SKINNER WILL SERVE UNTIL APRIL 2020. UPON A VOICE VOTE, THE VOTE WAS UNANIMOUS. THE MOTION CARRIED.

Secretary Bruchsaler received a letter from Mayor Marty Maloney dated May 1, 2017 stating he has reappointed Joseph Egan to the Board of Trustees of Park Ridge Firefighters' Pension Fund for a three-year term ending April 30, 2020. This was approved by City Council April 17, 2017.

**ELECTION OF BOARD OFFICERS**

TRUSTEE EGAN NOMINATED TRUSTEE SKINNER FOR PRESIDENT OF THE BOARD. TRUSTEE EGAN MOVED AND TRUSTEE HOLTHOUSE SECONDED TO CLOSE THE NOMINATIONS AND CAST A UNANIMOUS BALLOT TO ELECT TRUSTEE SKINNER TO BE PRESIDENT OF THE BOARD. PRESIDENT SKINNER- YES, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- YES. THE MOTION CARRIED.

TRUSTEE EGAN NOMINATED TRUSTEE BRUCHSALER FOR SECRETARY OF THE BOARD. TRUSTEE EGAN MOVED AND TRUSTEE HOLTHOUSE SECONDED TO CLOSE THE NOMINATIONS AND CAST A UNANIMOUS BALLOT TO ELECT TRUSTEE BRUCHSALER TO BE SECRETARY OF THE BOARD FOR A ONE-YEAR TERM. PRESIDENT SKINNER- YES, SECRETARY BRUCHSALER- YES, TRUSTEE BUGGY- YES, TRUSTEE HOLTHOUSE- YES AND TRUSTEE EGAN- YES. THE MOTION CARRIED.

**PENSION TRUSTEE TRAINING**

The Spring IPPFA Conference May 2 - 7, 2017 in Itasca, IL. Secretary Bruchsaler attended and completed 16 hours of required trustee training.

**PUBLIC COMMENT**

Trustee Egan asked if anyone wished to address the Board at this time. There was no response.

**ADJOURNMENT**

Trustee Egan asked if there was any other business.

SECRETARY BRUCHSALER MOTIONED AND TRUSTEE HOLTHOUSE SECONDED TO ADJOURN THE MEETING. UPON A VOICE VOTE, THE VOTE WAS UNANIMOUS. THE MOTION CARRIED.

President skinner declared the meeting adjourned at 10:47 HRS.

Respectfully submitted,



JD Bruchsaler  
Board Secretary

*Approved by the Board of Trustees at its meeting on August 23, 2017.*