



# 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 3, 2020

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held Tuesday November 3, 2020 at 6:30 p.m. via video and teleconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as a result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting was not practical or prudent, pursuant to notice.

**CALL TO ORDER:** Trustee Rusz called the meeting to order at 6:30 p.m.

**ROLL CALL:**

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

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

**APPROVAL OF MEETING MINUTES:** *August 4, 2020 Regular Meeting:* The Board reviewed the minutes from the August 4, 2020 regular meeting. A motion was made by Trustee Rusz and seconded by Trustee Rutzen to approve the August 4, 2020 regular meeting minutes as written. Motion carried by roll call vote.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$27,201,883.60 with a change in position of \$1,353,818.79. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Altschul and seconded by Trustee Rusz to approve the accountants report as presented by L&A. Motion carried by roll call vote.

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

**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 Zalewski to approve the disbursements shown on the L&A Vendor Check Report in the amount of \$82,671.48 for the period July 1, 2020 through September 30, 2020 and the additional invoices totaling \$84,401.74 as presented. Motion carried by roll call vote.

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

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

**INVESTMENT REPORT – FIFTH THIRD:** *Quarterly Investment Review:* Mr. Thompson presented the Investment Review for the period ending September 30, 2020. As of September 30, 2020, the quarter-to-date net return is 5.2% with total earnings of \$123,345.21 for an ending market value of \$27,214,871.68. The current asset allocation is: fixed income at 36.89%, equities at 58.29%, real assets at 2.0% and cash & equivalents at 2.82%. The asset composition for the equity and fixed income portfolios, reconciliation and holdings summaries 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.

A motion was made by Trustee Rusz and seconded by Trustee Altschul to accept the Investment Review as presented. Motion carried by roll call vote.

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

*Mr. Thompson, Mr. Swaney and Mr. Heniken left the meeting at 7:10 p.m.*

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** There was no old business.

**NEW BUSINESS:** *Establish 2021 Board Meeting Dates:* The Board discussed establishing the 2021 Board meeting dates as February 9, 2021; May 11, 2021; August 10, 2021; and November 9, 2021 at 6:30 p.m. at the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois 60016. A motion was made by Trustee Rusz and seconded by Trustee Zalewski to establish the 2021 Board meeting dates as stated. Motion carried by roll call vote.

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

*Deceased Pensioner – Maureen Leibach:* The Board noted that surviving spouse Maureen Leibach passed away September 13, 2020 and her pension benefit has ceased. A motion was made by Trustee Rusz and seconded by Trustee Rutzen to stop payment on Maureen Leibach's payment. Motion carried by roll call vote.

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

*Discussion/Possible Action – Lauterbach & Amen LLP, Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Rusz and seconded by Trustee Zalewski to engage L&A in the annual amounts as follows: \$23,050 for the year ended 2021; \$23,735 for the year ended 2022; and \$24,435 for the year ended 2023. Motion carried by roll call vote.

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

**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:* The Board discussed the upcoming IPFA Fall Pension Seminar. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve the registration fees for trustees interested in attending the IPFA Fall Seminar and to direct L&A to register Trustees Rusz and McKay for the event. Motion carried by roll call vote.

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

**CLOSED SESSION, IF NEEDED:** Attorney Collins recommended the Board enter into closed session to discuss probable or imminent litigation. A motion was made by Trustee Rusz and seconded by Trustee Altschul to enter into closed session for the purpose of discussing pending or imminent litigation under 5 ILCS 120/2 (c) (11). Motion carried by roll call vote.

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

*The Board resumed open session at 7:50 p.m.*

No action was taken in closed session.

*Review/Adopt Written Decision and Order – Riggio Matter:* The Board agreed to invalidate the previous Written Decision and Order approved at August 4, 2020 meeting in order to be in compliance with the Open Meetings Act. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to invalidate the current order and have it remanded back to the Board to re-execute the Written Decision and Order regarding Riggio's disability benefit. Motion carried by roll call vote.

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

**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.

*Review/Adopt Rules & Regulations:* Attorney Collins informed the Board that an updated Board Rules and Regulations will be presented for approval at the next regular meeting.

**ADJOURNMENT:** A motion was made by Trustee Rusz and seconded by Trustee Rutzen to adjourn the meeting at 8:01 p.m. Motion carried by roll call vote.

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

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The next regular meeting is scheduled for February 9, 2021 at 6:30 p.m.

  
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Board President

Minutes approved by the Board of Trustees on 2/2/21

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