



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 2, 2021

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 2, 2021 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 McKay called the meeting to order at 6:32 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Robert McKay, Greg Zalewski and Alan Altschul (*arrived at 6:46 p.m.*)

ABSENT: None

ALSO PRESENT: Attorney Thomas Radja, Collins Radja & Hartwell; Sam Meyer, Lauterbach & Amen, LLP (L&A); Bruce Heniken, Fifth Third

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *September 14, 2021 Regular Meeting:* The Board reviewed the minutes from the September 14, 2021 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the September 14, 2021 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, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$31,011,882.12 with a change in position of \$1,925,088.94. 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 McKay and seconded by Trustee Zalewski to approve the disbursements shown on Trustee Rutzen's Vendor Check Report in the amount of \$79,199.73. Motion carried by roll call vote.

AYES: Trustees Rutzen, McKay and Zalewski

NAYS: None

ABSENT: Trustee Alt

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

Trustee Altschul arrived at 6:46 p.m.

INVESTMENT REPORT – FIFTH THIRD: *Quarterly Investment Review:* The Board reviewed the Investment Review for the period ending September 30, 2021. As of September 30, 2021, the quarter-to-date net return is 1.74% with total earnings of \$127,514.28 for an ending market value of \$31,035,817.83. The current asset allocation is: fixed income at 38.08%, equities at 57.8%, real assets at 1.94% and cash & equivalents at 2.24%. 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 Altschul and seconded by Trustee McKay to accept the investment report as presented. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 30, 2022. 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: *Reciprocity Updates – Davit Kotek:* The Board noted that the balance due from Chicago to the North Maine FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Altschul and seconded by Trustee Zalewski to accept this payment, recognize the purchase as paid in full and revise his date of hire from October 7, 2019 to December 20, 2014. Motion carried by roll call vote.

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

NEW BUSINESS: *Establish 2022 Board Meeting Dates:* Board discussed establishing the 2022 Board meeting dates as February 1, 2022; May 3, 2022; August 2, 2022 and November 1, 2022 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 Altschul and seconded by Trustee Rutzen to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

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 registration fees or reimbursable expenses presented for approval.

IFPIF UPDATES: *Discussion/Approval – Interim Cash Management Policy:* The Board discussed the recommendation set forth by FPIF to retain six months of expenses in a local account. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to maintain a cash reserve balance of six months in the BMO Harris account prior to their assets freezing. Motion carried by roll call vote.

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

Discussion/Approval – Cash Reserve Balance: This item was tabled until the next regular meeting.

The Board discussed the Letter of Direction and Northern Trust Global Cash Funding Form provided by IFPIF. A motion was made by Trustee McKay and seconded by Trustee Altschul to execute the forms as discussed. Motion carried by roll call vote.

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

Review/Possible Action – Local Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to direct L&A to prepare the necessary tri-party pledge depository agreement and to authorize Trustee Altschul sign the agreement on behalf of the Fund. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL: Attorney Radja informed the Board that the Court Order regarding the Riggio disability is expected to be received by November 18, 2021. Further discussion will be held at the next regular meeting.

Attorney Radja provided legislative updates pertaining to Article 4 Pension Funds, including recent court cases and decisions, as well as general pension matters.

EXECUTIVE SESSION: There was no need for executive session.

ADJOURNMENT: A motion was made by Trustee McKay and seconded by Trustee Altschul to adjourn the meeting at 7:07 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 1, 2022 at 6:30 p.m.

Board President

Minutes approved by the Board of Trustees on _____

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