



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 FEBRUARY 1, 2022

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 1, 2022 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 Altschul called the meeting to order at 6:34 p.m.

ROLL CALL:

- PRESENT: Trustees Dagmar Rutzen, Robert McKay and Alan Altschul
- ABSENT: Trustee Greg Zalewski
- ALSO PRESENT: Attorney Thomas Radja, Collins Radja & Hartwell; Bruce Heniken, Fifth Third; Sam Meyer (*via -videoconference*) Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 2, 2021 Regular Meeting:* The Board reviewed the minutes from the November 2, 2021 regular meeting. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve the November 2, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session: The Board reviewed the closed session meeting minutes. A motion was made by Trustee McKay and seconded by Trustee Rutzen to keep all closed session meeting minutes closed due to pending matters. Motion carried unanimously by voice vote.

NEW BUSINESS: *Discussion/Possible Action – Banking Account:* The Board discussed the existing process for active member contributions and property tax deposits as well as current bank accounts. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to direct all deposits to the interim BMO Harris Bank account. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$31,714,001.32 with a change in position of \$2,627,208. 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 Altschul

to approve the disbursements shown on the Vendor Check Report prepared by Trustee Rutzen in the amount of \$65,756.89. Motion carried by roll call vote.

AYES: Trustees Rutzen, McKay and Altschul

NAYS: None

ABSENT: Trustee Zalewski

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

Review/Update Cash Management Policy: The Board discussed the interim cash management policy and determined that no changes are required at this time.

INVESTMENT REPORT – IFPIF: Mr. Heniken presented the Investment Review for the period ending December 31, 2021. As of December 31, 2021, the quarter-to-date net return is 1.71% with total earnings of \$1,001,660.83 for an ending market value of \$30,852,948.24. The current asset allocation is: fixed income at 35.37%, equities at 58.68%, real assets at 2.19% and cash & equivalents at 3.76%. 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 Rutzen to accept the Investment Review as presented. Motion carried unanimously by voice vote.

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.

Statements of Economic Interest: The Board noted that the List of Filers were due to the County by the District by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Update – Daniel Riggio:* The Board reviewed the non-duty disability benefit calculation for Daniel Riggio prepared by L&A. Firefighter Riggio had an entry date of May 11, 2006, disability date of July 3, 2020, effective date of pension of July 4, 2020, 50 years of age at date of disability, 14 years 1 month of creditable service, applicable salary of \$98,516.04, applicable pension percentage of 65%, amount of originally granted monthly pension of \$5,336.29 and amount of originally granted annual pension of \$64,035.48. A motion was made by Trustee McKay and seconded by Trustee Altschul to approve Daniel Riggio's non-duty disability benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Rutzen, McKay and Altschul

NAYS: None

ABSENT: Trustee Zalewski

The Board noted that Daniel Riggio is due a retroactive payment in the amount of \$23,278.37 for the period July 4, 2022 through January 30, 2022 due to the recalculation of his regular retirement benefit as a result of the contract settlement. A motion was made by Trustee McKay and seconded by Trustee Rutzen

to approve the retroactive payment to Daniel Riggio in the amount of \$23,278.37 calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Zalewski is expiring in April 2022. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Discussion/Possible Action to be taken on all FPIF Requests Pertaining to Consolidation: The Board discussed the FPIF Global Cash Movement Recurring Withdrawal Instructions. A motion was made by Trustee Altschul and seconded by Trustee Rutzen execute the monthly recurring withdrawal amount in an amount yet to be determined. Motion carried by roll call vote.

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

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 noted that Trustees McKay and Rutzen attended trustee training that would be credited towards the Pension Fund. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve all training expenses for Trustees McKay and Rutzen. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL: 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 Altschul and seconded by Trustee Rutzen to adjourn the meeting at 7:15 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 3, 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