



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 3, 2022

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 3, 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 Hartwell, Collins Radja & Hartwell (*arrived via teleconference at 7:10 p.m.*); Sam Meyer, Lauterbach & Amen, LLP (L&A); Deputy Chief Michael Bronk, North Maine Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 1, 2022 Regular Meeting:* The Board reviewed the minutes from the February 1, 2022 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Dagmar to approve the February 1, 2022 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 eleven-month period ending February 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$30,252,666.15 with a change in position of (\$1,848,498.59). 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 \$62,404.41. Motion carried by roll call vote.

AYES: Trustees Altschul, McKay and Rutzen

NAYS: None

ABSENT: Trustee Zalewski

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice may be issued. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve payment of the IDOI Compliance Fee, upon receipt of the invoice.

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: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2%, and Transition 0.3%. A motion was made by Trustee Zinn and seconded by Trustee Collins to accept the IFPIF Investment Report as provided. Motion carried unanimously by voice vote.

The Board reviewed the IFPIF Statement of Results for the period ending February 28, 2022. The beginning value was \$29,680,340.10 and the ending value was \$29,135,476.13. The net return was (1.89%).

IFPIF UPDATES: Review/Approve – 2022 IFPIF Cash Flow Projection: The Board reviewed the 2022 IFPIF Cash Flow Projection prepared by L&A and determined no changes are needed at this time.

Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation: There are no additional requests required from IFPIF to take action on at this time.

COMMUNICATIONS AND REPORTS: 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 noted this item was finalized at the Board's February 1, 2022 meeting. No further Board action is needed.

Review/Approve Regular Retirement Benefits – Michael Bronk: The Board reviewed the regular retirement benefit calculation for Michael Bronk prepared by L&A. Fire Chief Bronk had an entry date of December 5, 1989, retirement date of June 21, 2022, effective date of pension of June 22, 2022, 65 years of age at date of retirement, 40 years and 6 months of creditable service, applicable salary of \$134,330.00, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,395.63 and amount of originally granted annual pension of \$100,747.56. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve Michael Bronk's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the North Maine FPD Firefighters' Pension Fund Board of Trustees. Greg Zalewski ran unopposed and was re-elected for a three-year term expiring April 30, 2025. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to certify the active member election results. Motion carried unanimously by voice vote.

Review/Approve Actuarial Valuation & Tax Levy Request – Foster & Foster: This item was tabled until the next regular meeting.

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

Discussion/Possible Action – Pension Overpayment: The Board noted there has been an overpayment in pension contributions from the District in the amount of \$25,546.31. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve payment to reimburse the district in the amount of \$25,546.31. Motion carried by roll call vote.

AYES: Trustees Altschul, McKay and Rutzen

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

Attorney Hartwell arrived via videoconference at 7:10 p.m.

ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL: Attorney Hartwell 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 7:16 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 2, 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