



# 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 4, 2021

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 4, 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 Altschul called the meeting to order at 6:27 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Dagmar Rutzen, Robert McKay, Greg Zalewski and Alan Altschul  
**ABSENT:** None  
**ALSO PRESENT:** Attorney Thomas Hartwell, Collins & Radja; Molly Weslow, Lauterbach & Amen, LLP (L&A); Bruce Hennigan, Fifth Third

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

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

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$29,965,994.07 with a change in position of \$879,200.89. 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 Altschul and seconded by Trustee McKay to approve the disbursements shown on Trustee Rutzen's Vendor Check Report in the amount of \$68,969.20. Motion carried by roll call vote.

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

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to approve payment of the IDOI Compliance Fee in the amount of \$5,124.62. Motion carried by roll call vote.

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

**INVESTMENT REPORT – FIFTH THIRD:** *Quarterly Investment Review:* The Board reviewed the Investment Review for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 2.06% with total earnings of \$177,430.00 for an ending market value of \$29,982,045.19. The current asset allocation is: fixed income at 37.80%, equities at 58.20%, real assets at 1.99% and cash & equivalents at 2.01%. 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 Zalewski 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 all 2020 Affidavits of Continued Eligibility have been received by L&A and the originals will be given to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2021.

**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:** *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.

*Reciprocity Update – David Kotek:* L&A informed the Board that David Kotek's calculation has been complete and the Department is awaiting payment from Chicago of \$70,150.54 to complete his reciprocity. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Certify Board Election Results – Retired Member Position:* The Board noted that L&A sent out nomination forms to all retired members and no nominations have been submitted. L&A also noted that the nomination forms to all active members who are now eligible to fulfill the retired member position on Monday, May 3, 2021. Updates will be provided as they become available.

*Review/Approve Actuarial Valuation & Tax Levy Request – Foster & Foster:* The Board noted that Foster & Foster's Actuarial Valuation is still in process and the final version will be presented at the Board's third quarter meeting.

**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'S REPORT – COLLINS & RADJA:** 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 to enter into executive session.

**ADJOURNMENT:** A motion was made by Trustee McKay and seconded by Trustee Rutzen to adjourn the meeting at 7:06 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for August 3, 2021 at 6:30 p.m.

 A. ALTSCHUL  
Board President

Minutes approved by the Board of Trustees on 9/14/21

*Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP*