



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 SEPTEMBER 14, 2021

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, September 14, 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 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Robert McKay, Greg Zalewski and Alan Altschul
ABSENT: None
ALSO PRESENT: Attorney Thomas Hartwell, Collins Radja & Hartwell; Sam Meyer and Jacquie Ondras, Lauterbach & Amen, LLP (L&A); Bruce Heniken (*arrived via videoconference at 7:00 p.m.*), Fifth Third; Deputy Chief Mike Bronk, North Maine FPD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 4, 2021 Regular Meeting:* The Board reviewed the minutes from the May 4, 2021 regular meeting. A motion was made by Trustee McKay and seconded by Trustee Zalewski to approve the May 4, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

Semi Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to keep closed session meeting minutes closed. Motion carried unanimously 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 six-month period ending June 30, 2021 prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$31,323,543.19 with a change in position of \$2,236,750.01. 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 Zalewski to approve the disbursements shown on Trustee Rutzen's Vendor Check Report in the amount of \$109,376.11. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 has been completed and submitted to the Department of Insurance prior to the June 30, 2021 deadline.

NEW BUSINESS: Update – Retired Member Position: The Board noted that L&A has conducted multiple elections for the retired member position on the North Maine FPD Firefighters' Pension Board and no nominations have been received. The Board noted they will serve as a four-member Board.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Altschul as President and Trustee Zalewski as Secretary.

A motion was made by Trustee McKay and seconded by Trustee Rutzen to elect Trustee Altschul as President. Motion carried by roll call vote.

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

A motion was made by Trustee Altschul and seconded by Trustee McKay to elect Trustee Zalewski as Secretary. Motion carried by roll call vote.

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

FOIA Officer & OMA Designee: Trustee McKay volunteered to remain the FOIA Officer & OMA Designee.

Review/Approve Actuarial Valuation & Tax Levy Request – Foster & Foster: The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,852,808 and the statutory minimum contribution amount is \$1,196,717.

The Board discussed requesting a tax levy in the amount of \$1,852,808. A motion was made by Trustee Altschul and seconded by Trustee Zalewski to request a tax levy in the amount of \$1,852,808 from the District, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

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

Review/Adopt Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Acknowledge FPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits: 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

The Board acknowledged the FPIF Notice of Transfer Date as January 1, 2022. A motion was made by Trustee Rutzen seconded by Trustee McKay to acknowledge the transfer date, adopt the resolution of notice, and authorize Trustee Altschul and Zalewski to execute the associated exhibits on behalf of the Fund. Motion carried by roll call vote.

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

Bruce Heineken arrived at 7:00 p.m.

INVESTMENT REPORT – FIFTH THIRD: *Quarterly Investment Review:* The Board reviewed the Investment Review for the period ending June 30, 2021. As of June 30, 2021, the quarter-to-date net return is 1.74% with total earnings of \$1,133,748.21 for an ending market value of \$31,268,148.46. The current asset allocation is: fixed income at 37.74%, equities at 58.11%, real assets at 1.96% and cash & equivalents at 2.19%. 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.

Mr. Heineken left the meeting at 7:14 p.m.

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 & HARTWELL: Attorney Hartwell 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 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 McKay and seconded by Trustee Altschul to adjourn the meeting at 7:19 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 November 2, 2021 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