



NORTH MAINE FPD 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
AUGUST 2, 2022

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 2, 2022 at 6:30 p.m. at the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois 60016, pursuant to notice.

CALL TO ORDER: Trustee Altschul called the meeting to order at 6:34 p.m.

ROLL CALL:

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 3, 2022 Regular Meeting:* The Board reviewed the minutes from the May 3, 2022 regular meeting. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to approve the May 3, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$29,045,540.31 with a change in position of (\$3,055,624.43). 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 the Vendor Check Report prepared by Trustee Rutzen in the amount of \$84,329.19. Motion carried by roll call vote.

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

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: The Board reviewed the IFPIF Statement of Results for the one-month period ending May 31, 2022. The beginning net asset value was \$27,590,108.29 and the ending value was \$27,681,886.02. The net return was 0.33%.

The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5%, and Transition 0.1%. A motion was made by Trustee Altshul and seconded by Trustee Zalewski to accept the IFPIF Investment Report as provided. Motion carried unanimously by voice vote.

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: Active Member File Maintenance: 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: Application for Membership – Danilo Rauzi: The Board reviewed the Application for Membership submitted by Danilo Rauzi. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to accept Danilo Rauzi into the North Maine FPD Firefighters' Pension Fund effective June 1, 2022, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2022 deadline

NEW BUSINESS: Board Officer Elections – President and Secretary: This item was tabled until the next regular meeting.

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

Review/Adopt Municipal Compliance Report: The Board noted that the Municipal Compliance Report will be available for review at the next regular meeting.

Discussion/Possible Action – Pension Overpayment: The Board noted that there has been an overpayment from to the Pension Fund into the Fire Protection District in the amount of \$8,572.39. A motion was made by Trustee Altschul and seconded by Trustee Zalewski to recognize the District's reimbursement as paid in full in the amount of \$8,572.39 as discussed. Motion carried by roll call vote.

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

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 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 Zalewski to adjourn the meeting at 7:05 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for November 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