



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
NOVEMBER 13, 2024

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 13, 2024 at 6:00 p.m. in the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois 60016, pursuant to notice.

CALL TO ORDER: Trustee Bronk called the meeting to order at 6:09 p.m.

ROLL CALL:

PRESENT: Trustees Michael Bronk, Robert McKay and Dagmar Rutzen (*via teleconference*)
ABSENT: Trustees Alan Altschul and Greg Zalewski
ALSO PRESENT: Attorney Jerry Marzullo (*via teleconference*), Asher Gittler D'Alba, Ltd; Jessica Foust, Lauterbach & Amen, LLP (L&A)

The Board discussed the remote attendance and full participation of Trustee Rutzen under Section 7(a) of the Open Meeting Act (5 ILCS 120/7(a)) due to personal illness or disability, employment purposes or business of the Fund, family or other emergency or unexpected childcare obligations.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 14, 2024 Regular Meeting:* The Board reviewed the minutes from the August 14, 2024 regular meeting. A motion was made by Trustee Rutzen and seconded by Trustee McKay to approve the August 14, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$34,821,133.16 for a change in position of \$3,612,351.70. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2024 through September 30, 2024 for total disbursements of \$19,867.49. A motion was made by Trustee McKay and seconded by Trustee Rutzen to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,867.49. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the List of Bills presented by Trustee Rutzen. A motion was made by Trustee McKay and seconded by Trustee Bronk to approve the List of Bills as prepared by Trustee Rutzen. Motion carried by roll call vote.

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

Review/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

GCM Recurring Withdrawal Instructions for 2025: The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee McKay and seconded by Trustee Bronk to set the 2025 monthly recurring deposits at \$200,000 from FPIF. Motion carried by roll call vote.

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

INVESTMENT REPORTS: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2024. As of September 30, 2024, the one-month total net return is 2.1% and the one-year total net return is 24.4% for an ending market value of \$9,689,623,457. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 28.6%, Total Alternative Composite at 4.8% and Cash at 1.7%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending September 30, 2024. As of September 30, 2024 the beginning value was \$34,259,931.40 and the ending value was \$34,800,384.61. The month-to-date net return is 2.04%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. Further discussion will be held at the next regular 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.

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: Military Buy Back – David Drdla: The Board noted that L&A mailed correspondence to David Drdla regarding his request to calculate the amount of money due to the North Maine FPD Firefighters' Pension Fund to purchase 12 months and 16 days of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.

NEW BUSINESS: Review/Approve Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended contribution amount is \$705,582. A motion was made by Trustee McKay and seconded by Trustee Rutzen to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$705,582 from the North

Maine Fire Protection District, based on the statutory minimum amount stated in the Actuarial Valuation.
Motion carried by roll call vote.

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

Post-meeting note: The North Maine Fire Protection District levied approximately \$1,000,000 for the Pension Fund.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Bronk and seconded by Trustee McKay to adopt the MCR as prepared and to hand deliver the signed document to the North Maine Fire Protection District prior to the district budget meeting. Motion carried by roll call vote.

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

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as February 12, 2025; May 14, 2025; August 13, 2025; and November 12, 2025 at 6:00 p.m. in the North Maine Fire Protection District Headquarters located at 9301 Potter Road, Des Plaines, Illinois 60016. A motion was made by Trustee Bronk and seconded by Trustee Rutzen to establish the 2025 Board meeting dates as stated. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – ASHER GITLER D'ALBA: Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee McKay and seconded by Trustee Rutzen to adjourn the meeting at 6:33 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for February 12, 2025 at 6:00 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 3/12/25

Minutes prepared by Jessica Foust, Professional Services Administrator, Lauterbach & Amen, LLP

