



**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 12, 2025

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 12, 2025 at 6:00 p.m. in the North Maine Fire Protection District conference room located at 9301 Potter Road, Des Plaines, Illinois 60016, pursuant to notice.

**CALL TO ORDER:** Trustee Greiner called the meeting to order at 6:07 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Alan Altschul, Michael Bronk, Robert Greiner and Dagmar Rutzen

**ABSENT:** None

**ALSO PRESENT:** Attorney Jerry Marzullo (*via teleconference*), Asher Gittler D'Alba, Ltd; Dhara Patel, Lauterbach & Amen (L&A)

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

**APPROVAL OF MEETING MINUTES:** *August 13, 2025 Regular Meeting:* The Board reviewed the minutes from the August 13, 2025 regular meeting. A motion was made by Trustee Bronk and seconded by Trustee Rutzen to approve the August 13, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits was \$37,131,296.17 for a change in position of \$3,542,528.87. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of \$40,280.21. A motion was made by Trustee Altschul and seconded by Trustee Bronk to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$40,280.21 and to approve the List of Bills as prepared by Trustee Rutzen. Motion carried by roll call vote.

**AYES:** Trustees Altschul, Greiner, Bronk and Rutzen

**NAYS:** None

**ABSENT:** None

**Additional Bills, if any:** The Board reviewed the List of Bills presented by Trustee Rutzen.

**Review/Possible Action – Cash Management Policy:** The Board cash requisite for the purpose of remitting pension benefits and expenses and determined that no changes are required at this time.

**GCM Recurring Withdrawal Instructions for 2026:** The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Altschul and seconded by Trustee Greiner to set the 2026 monthly recurring deposits at \$210,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Altschul, Greiner, Bronk and Rutzen  
37NAYS: None  
ABSENT: None

**INVESTMENT REPORTS: FPIF – Marquette Associates:** The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2025. As of August 31, 2025, the one-month total net return was 2.2% and the fiscal year-to-date total net return was 2.8% for an ending market value of \$10,541,906,942. The current asset allocation was as follows: Total Equity at 57.3%, Fixed Income at 33.3%, Alternatives at 8.4% and Cash at 1.1%.

**Statement of Results:** The Board reviewed the FPIF Statement of Results for the period ending September 30, 2025. The beginning value was \$36,468,885.73, the ending value was \$37,113,354.74 and the net return on total assets was 2.26%.

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** L&A informed the Board that third request Affidavits of Continued Eligibility were mailed to the outstanding pensioners via certified mail and to date, one affidavit remains outstanding. The Board noted that they will waive the outstanding affidavit for Robert Palffy and the originals will be provided to the Board for their recordkeeping 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: Application for Membership – Robert Greiner:** The Board reviewed the Application for Membership submitted by Robert Greiner. A motion was made by Trustee Bronk and seconded by Trustee Altschul to accept Robert Greiner into the North Maine FPD Firefighters' Pension Fund effective May 5, 2025, as a Tier I participant. Motion carried by roll call vote.

AYES: Trustees Altschul, Greiner, Bronk and Rutzen  
NAYS: None  
ABSENT: None

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

**OLD BUSINESS: Vacant 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. Adrian Maravilla ran unopposed and was elected for a three-year term expiring April 30, 2028. A motion was made by Trustee Rutzen and seconded by Trustee Bronk to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Altschul, Greiner, Bronk and Rutzen  
NAYS: None  
ABSENT: None

**NEW BUSINESS: Establish 2026 Board Meeting Dates:** The Board discussed establishing the 2026 Board meeting dates as February 11, 2026; May 13, 2026; August 12, 2026; and November 11, 2026 at 6:00 p.m. in the North Maine Fire Protection District Conference room located at 9301 Potter Road, Des Plaines, Illinois 60016. A motion was made by Trustee Bronk and seconded by Trustee Altschul to establish the 2026 Board meeting dates as stated. Motion carried by roll call vote.

AYES: Trustees Altschul, Greiner, Bronk and Rutzen  
NAYS: None  
ABSENT: None

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

*Disability Application – Andrew Klatt:* Attorney Marzullo updated the Board on Andrew Klatt's disability application process. Further discussion will be held at the next regular meeting.

**OLD BUSINESS(CONTINUED): Review/Approve – Actuarial Valuation and Tax Levy Request:** The Board reviewed the Actuarial Valuation prepared by Foster and Foster. Based on data and assumptions, the recommended municipal contribution is \$1,967,413 and the statutory minimum contribution amount is \$1,035,768. A motion was made by Trustee Greiner and seconded by Trustee Bronk to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,035,768 from the North Maine Fire Protection District. Motion carried by roll call vote.

AYES: Trustees Altschul, Greiner, Bronk and Rutzen  
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 Altschul and seconded by Trustee Bronk to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Altschul, Greiner, Bronk and Rutzen  
NAYS: None  
ABSENT: None

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

**ADJOURNMENT:** A motion was made by Trustee Greiner and seconded by Trustee Bronk to adjourn the meeting at 6:58 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 11, 2026 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 2/11/2026

*Minutes prepared by Dhara Patel, Professional Services Administrator, Lauterbach & Amen*