



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
FEBRUARY 7, 2023

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 7, 2023 at 6:30 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 Altschul called the meeting to order at 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Dagmar Rutzen, Alan Altschul, Robert McKay and Michael Bronk
 ABSENT: Trustee Greg Zalewski
 ALSO PRESENT: Sam Meyer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 1, 2022 Regular Meeting:* The Board reviewed the minutes from the November 1, 2022 regular meeting. A motion was made by Trustee Altschul and seconded by Trustee Bronk to approve the November 1, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed closed session meeting minutes. A motion was made by Trustee McKay and seconded by Trustee Bronk to keep closed session meeting minutes closed. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$27,396,882.86 with a change in position of (\$4,704,281.88). 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 for the period of September 1, 2022 through November 30, 2022 and list of invoices prepared by Trustee Rutzen. A motion was made by Trustee Bronk and seconded by Trustee McKay to approve the disbursements shown on the Vendor Check Report prepared by Trustee Rutzen in the amount of \$63,529.82. Motion carried by roll call vote.

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

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

Review/Update Cash Management Policy: The Board discussed the Cash Management Policy and discussed keeping a minimum target balance in the BMO Harris account in the amount of \$15,000 with a maximum target

balance of \$25,000 after all pension benefits and expenses have been paid. Once the amount in the BMO account reaches over the maximum target balance of \$25,000 the Board directed L&A to transfer the excess funds bringing the account back to the minimum target balance. A motion was made by Trustee Altschul and seconded by Trustee McKay to execute the cash reserve balances in the BMO Harris account as discussed. Motion carried by roll call vote.

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

INVESTMENT REPORT – IFPIF: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 6.2% and the year-to-date total net return is (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash 1.4%

The Board reviewed the IFPIF Statement of Results for the one-month period ending December 31, 2022. The beginning net asset value was \$26,872,784.31 and the ending value was \$26,156,580.99. The net return was (2.67%).

IFPIF UPDATES: *Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation:* There were no additional requests requiring action at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers were due to the County by the District on February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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: There was no old business to discuss.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Altschul is expiring in April 30, 2023. Trustee Altschul wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2023 Cost of Living Adjustment calculated by L&A. A motion was made by Trustee McKay and seconded by Trustee Rutzen to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review/Approve – Updated Local Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Altschul and seconded by Trustee McKay to authorize Trustee Altschul to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

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: There was no attorney's report presented.

EXECUTIVE SESSION: There was no need for executive session.

ADJOURNMENT: A motion was made by Trustee McKay and seconded by Trustee Bronk to adjourn the meeting at 7:13 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 2, 2023 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