



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 1, 2023

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 1, 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 Mike Bronk, Dagmar Rutzen and Alan Altschul
ABSENT: Trustees Robert McKay and Greg Zalewski
ALSO PRESENT: Attorney Jerry Marzullo, Asher Gittler D'Alba; Jessica Foust, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 2, 2023 Regular Meeting:* The Board reviewed the minutes from the May 2, 2023 regular meeting. A motion was made by Trustee Rutzen and seconded by Trustee Bronk to approve the May 2, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

May 24, 2023 Special Meeting: The Board reviewed the minutes from the May 3, 2022 special meeting. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to approve the May 3, 2022 special meeting minutes as written. Motion carried by roll call vote.

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

Review/Approve - Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log and determined that no action is needed at this time.

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, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$28,679,827.16 with a change in position of \$1,801,405.04. 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 Rutzen to approve the disbursements shown on the Vendor Check Report prepared by Trustee Rutzen in the amount of \$1,094,231.96. Motion carried by roll call vote.

AYES: Trustees Altschul, Bronk and Rutzen
NAYS: None
ABSENT: Trustees McKay and 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 determined that no changes are required at this time.

INVESTMENT REPORT – IFPIF: *Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date total net return is 2.2% for an ending market value of \$7,609,235,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash 1.2%.

Statements of Net Results: The Board reviewed the IFPIF Statement of Results for the month ending May 31, 2023. The beginning value was \$29,163,919.63 and the ending value was \$28,669,853.62. The net return for the month was (1.24%).

IFPIF UPDATES: *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: There were no applications for retirement or disability benefits for 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 finalized report was filed prior to the June 30, 2023 deadline.

NEW BUSINESS: *Review/Approve Actuarial Valuation & Tax Levy Request:* The Board noted that the Actuarial Valuation & Tax Levy Request will be available for review at 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.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections. Further discussion will be held at the next regular meeting.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee McKay as the FOIA Officer and OMA Designee. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Altschul, Bronk and Rutzen
NAYS: None
ABSENT: Trustees McKay and 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 – ASHER GITLER & D'ALBA LTD.: Attorney Marzullo 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.

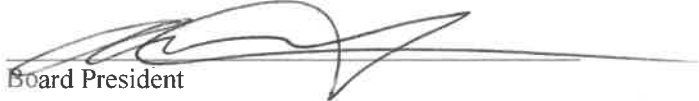
ADJOURNMENT: A motion was made by Trustee Altschul and seconded by Trustee Bronk to adjourn the meeting at 7:08 p.m. Motion carried by roll call vote.

AYES: Trustees Altschul, Bronk and Rutzen

NAYS: None

ABSENT: Trustees McKay and Zalewski

The next regular meeting is scheduled for November 7, 2023 at 6:30 p.m.


Board President

Minutes approved by the Board of Trustees on 11/8/23

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