



**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**  
**MAY 14, 2025**

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, May 14, 2025 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 Altschul called the meeting to order at 6:42 p.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** Attorney Amanda Clark, Asher Gittler D'Alba, Ltd Dhara Patel, Lauterbach & Amen (L&A); Fire Chief Robert Grainer, District Chief Nicholas Rusz and Firefighter Philip Faustrum, North Maine FPD

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

**APPROVAL OF MEETING MINUTES:** *March 12, 2025 Regular Meeting:* The Board reviewed the minutes from the March 12, 2025 regular meeting. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to approve the March 12, 2025 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2025 prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$33,542,038.40 for a change in position of (\$46,728.90). 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 January 1, 2025 through March 31, 2025 for total disbursements of \$31,576.02. A motion was made by Trustee Bronk and seconded by Trustee Altschul to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$31,576.02. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

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

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

**NAYS:** None

**ABSENT:** None

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

**INVESTMENT REPORTS: FPIF – Marquette Associates:** : The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2025. As of March 31, 2025, the one-month total net return was (2.3%) and the fiscal year-to-date total net return was 4.4% for an ending market value of \$9,492,295,748. The current asset allocation was as follows: Total Equity at 64.1%, Fixed Income at 29.4%, Alternatives at 6.2% and Cash at 0.4%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending March 31, 2025. The beginning value was \$34,160,831.25 and the ending value was \$33,525,451.92 with a return on total assets of (2.27%).

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of April 1, 2025. To date, one affidavit remains outstanding. The Board will reach out to the outstanding pensioner and status updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2025.

**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 – Tristan LeBourhis:** The Board reviewed the Application for Membership submitted by Tristan LeBourhis. A motion was made by Trustee Bronk and seconded by Trustee Altschul to accept Tristan LeBourhis into the North Maine FPD Firefighters' Pension Fund effective March 27, 2025 as a Tier II participant. Motion carried by roll call vote.

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

*Contribution Refund – Ryan Tumminaro:* The Board reviewed the contribution refund request submitted by Ryan Tumminaro. A motion was made by Trustee Bronk and seconded by Trustee Altschul to approve Ryan Tumminaro's contribution refund in the amount of \$1,811.24 to be paid in a direct rollover. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Deceased Active Member – Robert McKay/Approve Surviving Spouse Benefits – Tamara McKay:** The Board noted that Robert McKay passed away on February 22, 2025 while off-duty. Chief McKay had an entry date of January 16, 1995, 30 years and 1 Month of creditable service at the time of death, applicable salary of \$165,000 and applicable pension percentage of 75%. The Board reviewed the surviving spouse benefit calculation for Tamara McKay prepared by L&A with an effective date of February 23, 2025 for a

monthly benefit of \$10,312.50 with no additional increases and noted the amount of annual pension of \$123,750. A motion was made by Trustee Bronk and seconded by Trustee Rutzen to approve the surviving spouse benefit of Tamara McKay calculated by L&A. Motion carried by roll call vote.

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

The Board noted that Tamara McKay is due a retroactive payment in the amount of \$22,834.82 for the period February 2025 through April 2025. A motion was made by Trustee Altschul and seconded by Trustee Bronk to approve the retroactive payment to Tamara McKay in the amount of \$22,834 calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position and Retired 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. The Board noted that no nominations has been received yet.

L&A also conducted an election for the retired member position on the North Maine FPD Firefighters' Pension Fund Board of Trustees. Mike Bronk ran unopposed and was reelected for a three-year term expiring April 30, 2028. A motion was made by Trustee Altschul and seconded by Trustee Rutzen to certify the retired member election results. Motion carried by roll call vote.

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

*Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF:* The Board discussed that Robert McKay and Greg Zalewski are no longer on the Board and new Authorized agents and account representatives will need to be appointed. A motion was made by Trustee Rutzen and seconded by Trustee Bronk to remove former Trustees McKay and Zalewski as authorized agents and account representative for FPIF. Motion carried by roll call vote.

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

*Review/Approve – GCM Maintenance Form:* The Board reviewed the GCM maintenance form. A motion was made by Trustee Altschul and seconded by Trustee Bronk to remove Robert McKay and Greg Zalewski as authorized agents and account representative and to add Trustee Altschul and Trustee Bronk as the authorized agents and Trustee Rutzen as the account representative and to direct L&A to submit the form to FPIF on behalf of the Fund. Motion carried by roll call vote.

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

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

*QILDRO Updates – Alan Altschul:* The Board discussed Alan Altschul's pending QILDRO and noted that the Calculation Order, Consent to Issuance and \$50 processing fee are still needed. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Bronk and seconded by Trustee Rutzen to adjourn the meeting at 7:04 p.m. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

The next regular meeting is scheduled for August 13, 2025 at 6:00 p.m.

 13 AUGUST 2025  
\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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