



**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 8, 2023**

A regular meeting of the North Maine FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 8, 2023 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 6:09 p.m.

**ROLL CALL:**

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

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

**APPROVAL OF MEETING MINUTES:** *August 1, 2023 Regular Meeting:* The Board reviewed the August 1, 2023 regular meeting minutes. A motion was made by Trustee McKay and seconded by Trustee Bronk to approve the August 1, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$28,248,205.66 with a change in position of \$1,369,783.54. 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 Quarterly Disbursement Report and the list of invoices prepared by Trustee Rutzen. A motion was made by Trustee Bronk and seconded by Trustee Altschul to approve the disbursements shown on the Quarterly Disbursement Report prepared by L&A and the list of invoices prepared by Trustee Rutzen in the amount of \$1,094,231.96. Motion carried by roll call vote.

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

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

*Review/Update Cash Management Policy:* This item was discussed under IFPIF updates.

**IFPIF UPDATES:** *Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation – GMC Recurring Withdrawal Instructions for 2024:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Rutzen and seconded by Trustee Altschul to set the 2024 monthly recurring deposits at \$200,000 from FPIF. Motion carried by roll call vote.

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

**INVESTMENT REPORT – IFPIF:** The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023 the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Equity at 66.6%, Fixed Income at 27.6%, Real Estate 4.9% and Cash 0.9%.

*Statement of Results:* The Board reviewed the IFPIF Statement of Results for the month ending September 30, 2023. The beginning value was \$29,477,355.87 and the ending value was \$28,238,180.08. The net return for the month was (3.65%).

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Review Applications for Retirement Benefits – Steve Redmond & Robert Palffy:* The Board reviewed the regular retirement benefit calculation for Steve Redmond prepared by L&A. Lieutenant Redmond had an entry date of March 15, 1993, retirement date of November 19, 2023, effective date of benefit November 20, 2023, 64 years of age at date of retirement, 30 years 8 months of creditable service, applicable salary of \$122,071.93, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,629.50 and amount of originally granted annual pension of \$91,554.00. A motion was made by Trustee Bronk and seconded by Trustee Altschul to approve Steve Redmond's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Altschul, McKay, Bronk and Rutzen

NAYS: None

ABSENT: Trustee Zalewski

The Board noted that deferred member Robert Plaffy has completed his application for retirement benefits. Further discussion will be held at the next regular meeting.

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

**OLD BUSINESS:** *Review/Approve Actuarial Valuation & Tax Levy Request – Foster & Foster:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$900,000. A motion was made by Trustee Rutzen and seconded by Trustee to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$900,000 from the District. Motion carried by roll call vote.

AYES: Trustees Altschul, McKay, Bronk and Rutzen

NAYS: None

ABSENT: Trustee Zalewski

*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 Rutzen to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Altschul as President and Trustee Zalewski as Secretary. A motion was made by Trustee McKay and seconded by Trustee Bronk to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Establish 2024 Board Meeting Dates:* The Board established the 2024 Board meeting dates as February 14, 2024; May 8, 2024; August 14, 2024; and 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.

*Discussion/Possible Action – Lauterbach & Amen LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Bronk and seconded by Trustee Altschul to engage L&A in the annual amounts as follows: \$25,135 for the year ended December 31, 2024; \$25,900 for the year ended December 31, 2025; and \$26,670 for the year ended December 31, 2026. Motion carried by roll call vote.

AYES: Trustees Altschul, McKay, Bronk and Rutzen

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 – 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 6:48 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 14, 2024 at 6:00 p.m.

  
Board President

Minutes approved by the Board of Trustees on 2/14/24

*Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP*