

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
APRIL 23, 2019**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 23, 2019 at 9:30 a.m. at the Fire Station located at 10001 W. Addison Avenue, Franklin Park, Illinois 60131 pursuant to notice.

CALL TO ORDER: Trustee Tarasiuk called the meeting to order at 9:30 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Ninfa Aguilar, Jack Panzica, Dan Antioho and Kyle Shamie

ABSENT: None

ALSO PRESENT: Attorney Chris Pothoff, Reimer & Dobrovolny PC; Paul Marchese, Marquette & Associates; Treasurer Frank Grieshamer, Village of Franklin Park; James Ritchie and Amanda Secor, Lauterbach & Amen, LLP (L&A); Chief William Brehm, Active Member Thomas Thomson, Retired Member William McMurray, Franklin Park Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 22, 2019 Regular Meeting:* The Board reviewed the January 22, 2019 regular meeting minutes. A motion was made by Trustee Panzica and seconded by Trustee Shamie to approve the January 22, 2019 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 prepared by Lauterbach & Amen, LLP for the eleven-month period ending March 31, 2019. As of March 31, 2019, the net position held in trust for pension benefits is \$29,553,190.13 for a change in position of \$641,091.16. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions, and Payroll Journal. A motion was made by Trustee Antioho and seconded by Trustee Panzica to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period of January 1, 2019 through March 31, 2019, for total disbursements of \$144,992.74. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve the disbursements shown on the Vendor Check Report in the amount of \$144,992.74. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica, Antioho and Shamie

NAYS: None

ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve payment of the IDOI Compliance Fee upon receipt of the invoice, in an amount not to exceed \$6,000. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica, Antioho and Shamie
NAYS: None
ABSENT: None

Microsoft Office 365 Pension Fund Software Reimbursement to Trustee Tarasiuk: The Board reviewed the reimbursement request presented by Trustee Tarasiuk for the purchase of Microsoft Office 365 software, to be installed on the Pension Fund's laptop. A motion was made by Trustee Shamie and seconded by Trustee Antioho to reimburse Trustee Tarasiuk in the amount of \$99.99. Motion carried by roll call vote.

AYES: Trustees Aguilar, Panzica, Antioho and Shamie
NAYS: None
ABSENT: None
ABSTAIN: Trustee Tarasiuk

INVESTMENT REPORT – MARQUETTE & ASSOCIATES: *Quarterly Investment Report:* Paul Marchese presented the Quarterly Investment Report, market update and performance summary for the period ending March 31, 2019. As of March 31, 2019, the total fund composite is \$29,395,284. The performance, net of fees, of the total fund composite for the quarter is 7.9%. The fiscal year to date investment return, net of fees, is 4.4%. The current asset allocation is: Fixed Income at 33.4%, U.S. Equities at 34.3%, Non-U.S. Equities at 18.6%, Real Estate at 10.8%, and Cash at 3%. All questions were answered by Mr. Marchese.

Potential purchase and/or sale of securities, rebalancing of asset allocations and hiring/termination of investment managers: The Board discussed the performance of the Fiduciary Management Small Cap Core Fund. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to remove Fiduciary Management Small Cap Core Fund from alert status and to place the Fund back into compliance due to performance purposes. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the Investment Policy in summary. A motion was made by Trustee Shamie and seconded by Trustee Panzica to amend the operation guidelines for intermediate bond managers by increasing the allocation for corporate bonds from plus or minus 5% to plus or minus 15% of the benchmark weight. Motion carried unanimously by voice vote.

A motion was made by Trustee Panzica and seconded by Trustee Antioho to approve the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – Deborah Salaterski:* Attorney Potthoff informed the Board that a hearing for Deborah Salaterski's disability matter is scheduled for May 21, 2019. A status update will be provided at the next regular meeting.

Status of Disability Application – Thomas Thomson: Attorney Pothoff informed the Board that additional medical examinations are required. A status update will be provided at the next regular meeting.

Approve Regular Retirement Benefits – David Richter: The Board reviewed the regular retirement benefit calculation for David Richter prepared by L&A. Lieutenant Richter had an entry date of March 13, 1989, retirement date of May 24, 2019, effective date of pension of May 25, 2019, 53 years of age at date of retirement, 30 years, 2 months of creditable service, applicable salary of \$108,622.39, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,788.90 and amount of originally granted annual pension of \$81,466.80. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve David Richter's regular retirement benefit calculated by L&A contingent upon the fact that Lieutenant Richter retires May 24, 2019. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica, Antioho and Shamie

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

OLD BUSINESS: There was no old business to discuss.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

NEW BUSINESS: *Review/Possible Approval – Lauterbach & Amen, LLP Engagement Letter for Audit Services:* The Board reviewed the Lauterbach & Amen three-year engagement letter for audit services in the annual amounts as follows: \$5,350 for the year ended April 30, 2019; \$5,500 for the year ended April 30, 2020; and \$5,650 for the year ended April 30, 2021.

Repayment of Break in Service – Kevin Keefner: The Board reviewed the creditable service purchase calculation and repayment schedule prepared by L&A for Firefighter Keefner. Firefighter Keefner will remit payment pursuant to the terms outlined in the payment scheduled prepared by L&A beginning with the May 9, 2019 payroll cycle for the repayment of the unpaid service break from November 16, 2018 through January 7, 2019. No further action is required by the Board at this time.

Repayment of Break in Service – Thomas Thomson: The Board reviewed the creditable service purchase calculation and repayment schedule prepared by L&A for Firefighter Thomson. No response has been received to date.

April 30, 2019 IDOI Annual Statement – Additional Requirements: The Board reviewed the updated requirements mandated by the IDOI effective April 23, 2019 which stipulate that spousal information be included for all retired service members. All questions were answered by L&A.

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Franklin Park Firefighters’ Pension Fund Board of Trustees. Jack Panzica ran unopposed and was reelected for a three-year term expiring April 30, 2022. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to certify the retired member election result. Motion carried unanimously by voice vote.

Board Officer Elections – President: The Board discussed Board Officer Elections. A motion was made by Trustee Shamie and seconded by Trustee Antioho to elect Trustee Tarasiuk as President. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica, Antioho and Shamie
NAYS: None
ABSENT: None

Board Officer Elections – Secretary: The Board discussed Board Officer Elections. A motion was made by Trustee Tarasiuk and seconded by Trustee Antioho to elect Trustee Shamie as Secretary. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica, Antioho and Shamie
NAYS: None
ABSENT: None

FOIA Officer & OMA Designee: The Board designated Trustee Shamie as the FOIA Officer and OMA Designee.

ATTORNEY’S REPORT: *Legal Updates:* Attorney Pothoff reviewed the Reimer & Dobrovlny PC *Legal and Legislative Update* newsletter and discussed current legislation with the Board.

CLOSED SESSION, IF NEEDED: There were no items to be discussed in closed session.

ADJOURNMENT: A motion was made by Trustee Panzica and seconded by Trustee Shamie to adjourn the meeting at 10:26 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, July 23, 2019 at 9:30 a.m.

_____ Date approved by Board: _____
Board Secretary or Secretary

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP