

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE  
FRANKLIN PARK FIREFIGHTERS' PENSION FUND  
JANUARY 22, 2019**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, January 22, 2019 at 9:30 a.m. at the Fire Station located at 10001 W. Addison Avenue, Franklin Park, IL pursuant to notice, to conduct regular business.

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

**ROLL CALL**

**PRESENT:** Trustees Tommy Thomson, Ninfa Aguilar, Jack Panzica and Dan Antioho  
**ABSENT:** Trustee Tony Tarasiuk  
**ALSO PRESENT:** Board Attorney Rick Reimer, Reimer & Dobrovolny PC; Paul Marchese, Marquette & Associates; Mayor Barrett Pedersen, Treasurer Frank Grieshamer and Comptroller David Gonzalez, Village of Franklin Park; James Ritchie and Amanda Secor, Lauterbach & Amen, LLP (L&A); Retired Member William McMurray and Chief William Brehm, Franklin Park Fire Department

A motion was made by Trustee Thomson and seconded by Trustee Panzica to bring forth Agenda item *11. A. Presentation by Mayor Barrett Pedersen and Staff Regarding Annual Audit Report and Annual Audit of the Pension Fund.* Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Presentation by Mayor Barrett Pedersen and Staff Regarding Annual Audit Report and Annual Audit of the Pension Fund:* Mayor Pedersen and Comptroller Gonzalez addressed the Board regarding the Village's annual audit report, the Pension Fund's annual audit report, and the importance of completing the reports in a timely manner. Comptroller Gonzalez also emphasized the importance of adherence to the timeline required for the Village's eligibility to qualify for the Government Finance Officers Awards Program and proposed that the Pension Fund engage the same entity as the Village to complete the annual audit report. All questions were answered by Mayor Pedersen and Comptroller Gonzalez.

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

**APPROVAL OF MEETING MINUTES:** *October 23, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the October 23, 2018 regular meeting. A motion was made by Trustee Panzica and seconded by Trustee Antioho to approve the October 23, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

*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 & Presentation and Approval of Bills:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of December 31, 2018, the plan net assets held in trust for pension benefits is \$27,183,287.89 with a change in position of \$(1,728,811.08) for the eight-month period. The Board reviewed the Cash Analysis, Revenue and Expense Reports, Member

Contributions, and Payroll Journal. The Board also reviewed the Vendor Check Report for the period of October 1, 2018 – December 31, 2018, listing total disbursements in the amount of \$149,759. A motion was made by Trustee Thomson and seconded by Trustee Panzica to approve the disbursements listed on the Vendor Check Report in the amount of \$149,759. Motion carried by roll call vote.

AYES: Trustees Thomson, Aguilar, Panzica and Antioho

NAYS: None

ABSENT: Trustee Tarasiuk

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

**INVESTMENT REPORT – MARQUETTE & ASSOCIATES:** *Quarterly Investment Report:* Paul Marchese from Marquette & Associates presented the Quarterly Investment Report, market update and performance summary for the period ending December 31, 2018. As of December 31, 2018, the total fund composite is \$27,012,849. The performance, net of fees, of the total fund composite for the quarter is (6.6)%. The fiscal year to date investment return, net of fees, is (3.5)%. The current asset allocation is: Fixed Income at 36.9%, U.S. Equities at 32.9%, Non-U.S. Equities at 18.3%, Real Estate at 11.5%, and Cash at 0.3%. 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 interim cash flow requisite for the purpose of pension benefit payments. A motion was made by Trustee Antioho and seconded by Trustee Panzica to transfer \$250,000 from C.S. McKee to Cash for the purpose of remitting pension benefits. Motion carried by roll call vote.

AYES: Trustees Thomson, Aguilar, Panzica and Antioho

NAYS: None

ABSENT: Trustee Tarasiuk

*Review/Update Investment Policy:* The Board reviewed the Investment Policy in summary and determined that no updates were required at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2018 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

*2019 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile, effective January 1, 2019.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Status of Disability Application – Deborah Salaterski:* Board Attorney Reimer informed the Board that he is awaiting the results of a functional capacity examination from disability applicant Deborah Salaterski's attorney. The results of the functional capacity examination will be submitted for review to the examining physicians. A status update will be provided at the next regular meeting.

*Status of Disability Application – Thomas Thomson:* Board Attorney Reimer informed the Board that a hearing for the Village's Motion to Intervene in the Thomas Thomson disability matter is scheduled for February 22, 2019. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Derek Roman:* The Board reviewed the Application for Membership submitted by Derek Roman. A motion was made by Trustee Thomson and seconded by Trustee Panzica to accept Derek Roman into the Franklin Park Firefighters' Pension Fund effective October 1, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *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.

**NEW BUSINESS (CONTINUED):** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Antioho and seconded by Trustee Panzica to approve the 2019 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

*Special Election Results – Unexpired Active Member Term:* The Board conducted an election for the unexpired Active Member position on the Franklin Park Firefighters' Pension Fund Board of Trustees. Kyle Shamie ran unopposed and was elected for the unexpired Active Member term to expire April 30, 2020. A motion was made by Trustee Panzica and seconded by Trustee Thomson to certify the Active Member election results. Motion carried unanimously by voice vote.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Panzica is expiring April 30, 2019. Trustee Panzica expressed his wish to remain on the Board, if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

*BMO Harris Bank Signature Card & Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank.

*FOIA Officer & OMA Designee:* Trustee Thomson informed the Board that he will continue to serve as the FOIA Officer and OMA Designee until the conclusion of the upcoming election and subsequent election of Board Officers.

**ATTORNEY'S REPORT:** *Legal Updates:* Board Attorney Reimer reviewed the Reimer & Dobrovolny 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 Thomson and seconded by Trustee Antioho to adjourn the meeting at 10:31 a.m. Motion carried unanimously by voice vote.

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

Respectfully submitted,

\_\_\_\_\_ Date approved by Board: \_\_\_\_\_  
Tony Tarasiuk, Board Secretary

*Minutes prepared by Amanda Secor, Pension Services Administrator*