

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

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 22, 2019 at 9:30 a.m. at Fire Station #2 located at 10001 W. Addison Avenue, Franklin Park, Illinois 60131, pursuant to notice.

**CALL TO ORDER:** Trustee Tarasiuk called the meeting to order at 9:31 a.m.

**ROLL CALL**

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

**ABSENT:** Trustee Dan Antioho

**ALSO PRESENT:** Attorney Bryan Strand, Reimer & Dobrovolny PC; Paul Marchese, Marquette & Associates; James Ritchie, Dawn Ratkovich and Amanda Secor, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *July 23, 2019 Regular Meeting:* The Board reviewed the July 23, 2019 regular meeting minutes. A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to approve the July 23, 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 five-month period ending September 30, 2019. As of September 30, 2019, the net position held in trust for pension benefits is \$30,769,133.55 for a change in position of \$791,191.39. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions and Payroll Journal. A motion was made by Trustee Panzica and seconded by Trustee Shamie 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 July 1, 2019 through September 30, 2019, for total disbursements of \$139,059.43. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the disbursements shown on the Vendor Check Report in the amount of \$139,059.43. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Antioho

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

**INVESTMENT REPORT – MARQUETTE & ASSOCIATES:** *Quarterly Investment Report:* Paul Marchese presented the Quarterly Investment Report, market update and executive summary for the period ending September 30, 2019. As of September 30, 2019, the total fund composite is \$30,623,585. The performance, net of fees, of the total fund composite for the quarter is 0.7%. The year to date investment return, net of fees, is 12.1%. The current asset allocation is: Fixed Income at 33.3%, U.S. Equities at 34.5%, Non-U.S. Equities at 18.3%, Real Estate at 10.6% and Cash at 3.2%. All questions

were answered by Mr. Marchese. A motion was made by Trustee Shamie and seconded by Trustee Panzica to accept the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

*Potential purchase and/or sale of securities, rebalancing of asset allocations and hiring/termination of investment managers:* There were no recommendations at this time.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Status of Disability Application – Thomas Thomson:* The Board noted that Thomas Thomson has withdrawn his disability application. No further action is required at this time.

*Approve Duty-Disability Benefits – Deborah Salaterski:* The Board reviewed the duty-disability benefit calculation for Deborah Salaterski prepared by L&A. Firefighter/Paramedic Salaterski had an entry date of October 10, 1994, disability date of February 2, 2018, effective date of pension of February 3, 2018, 51 years of age at date of disability, 23 years and 3 months of creditable service, applicable salary of \$84,845.46, applicable pension percentage of 65%, amount of originally granted monthly pension of \$4,595.80 and amount of originally granted annual pension of \$55,149.60. The Board also noted that Firefighter/Paramedic Salaterski is due retroactive payment in the amount of \$2,008.40 due to the offset of worker's compensation. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve Deborah Salaterski's revised duty disability benefit and the retroactive worker's compensation offset payment in the amount of \$2,008.40 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica and Shamie

NAYS: None

ABSENT: Trustee Antioho

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Lonnie Harris & Michael Turf:* The Board reviewed the Applications for Membership submitted by Lonnie Harris and Michael Turf. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept Lonnie Harris and Michael Turf into the Franklin Park Firefighters' Pension Fund effective July 15, 2019 as Tier II participants. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2019 deadline. No further action is necessary.

**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:** *Repayment of Break in Service – Christopher Kamin:* The Board noted that Christopher Kamin completed payment to the Franklin Park Firefighters' Pension Fund for a break in service in the amount of \$1,165.21 for the period of May 16, 2017 through August 8, 2017. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the payment in the amount of \$1,165.21, recognize the break in service as paid in full and to acknowledge the period referenced above as creditable toward his future pension benefit. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Panzica and Shamie

NAYS: None

ABSENT: Trustee Antioho

*Review/Approve – April 30, 2019 Year End Audit:* The Board reviewed the finalized April 30, 2019 Year End Audit prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the April 30, 2019 Year End Audit as prepared. Motion carried unanimously by voice vote.

*Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended municipal contribution amount is \$2,886,518, which is a \$186,823 increase from the prior year contribution. The statutory minimum contribution requirement is \$2,518,646. A motion was made by Trustee Shamie and seconded by Trustee Panzica to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,886,518 from the Village of Franklin Park Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried unanimously by voice vote.

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Shamie and seconded by Trustee Panzica to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Establish 2020 Board Meeting Dates:* The Board discussed establishing the 2020 Board meeting dates as January 28, 2020; April 28, 2020; July 28, 2020 and October 27, 2020 at 9:30 a.m. at Fire Station #2 located at 10001 W. Addison Avenue, Franklin Park, Illinois 60131. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to establish the 2020 Board meeting dates as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC:** *Legal Updates:* Attorney Strand reviewed the Reimer & Dobrovlny PC *Legal and Legislative Update* quarterly newsletter and discussed current legislation with the Board.

*Review/Adopt – Resolution Regarding Consolidation of Pension Funds:* The Board reviewed the Resolution Regarding Consolidation of Pension Funds provided by Attorney Reimer. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to adopt the Resolution as presented and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to adjourn the meeting at 10:30 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, January 28, 2020 at 9:30 a.m.

\_\_\_\_\_ Date approved by Board: \_\_\_\_\_  
Board President or Secretary

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