

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 26, 2021**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 26, 2021 at 9:30 a.m. via videoconference without a quorum of the public body physically present and without any singular member of the public body present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Franklin Park. The Franklin Park Firefighters' Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

CALL TO ORDER: Trustee Tarasiuk called the meeting to order at 9:32 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Ninfa Aguilar, Dan Antioho, Jack Panzica (*joined the meeting at 9:47 a.m.*) and Kyle Shamie

ABSENT: None

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Paul Marchese, Marquette Associates; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 27, 2020 Regular Meeting:* The Board reviewed the October 27, 2020 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the October 27, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Antioho

NAYS: None

ABSENT: Trustee Panzica

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes from May 21, 2019 and January 28, 2020. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to maintain confidential the May 21, 2019 and January 28, 2020 closed session meeting minutes, due to pending litigation. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Antioho

NAYS: None

ABSENT: Trustee Panzica

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report prepared by Lauterbach & Amen, LLP for the eight-month period ending December 31, 2020. As of December 31, 2020, the net position held in trust for pension benefits is \$33,846,758.43 for a change in position of \$4,482,548.16. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions and Payroll Journal. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Antioho

NAYS: None

ABSENT: Trustee Panzica

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period of October 1, 2020 through December 31, 2020, for total disbursements of \$158,627.53. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the disbursements shown on the Vendor Check Report in the amount of \$158,627.53. Motion carried by roll call vote.

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

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

Trustee Panzica joined the meeting at 9:47 a.m.

INVESTMENT REPORT – MARQUETTE ASSOCIATES: *Quarterly Investment Report:* Paul Marchese presented the Quarterly Investment Report, market update and executive summary for the period ending December 31, 2020. As of December 31, 2020, the total fund composite is \$33,859,068. The performance, net of fees, of the total fund composite for the quarter is 8.9%. The year-to-date investment return, net of fees, is 9.5%. Mr. Marchese recommended that CS McKee be removed from alert status. The current asset allocation is: Fixed Income at 31.3%, U.S. Equities at 38.8%, Non-U.S. Equities at 19.9%, Real Estate at 9.8% and Cash at 0.3%. All questions were answered by Mr. Marchese. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to authorize Marquette Associates to rebalance the investment portfolio to ensure compliance with the Investment Policy guidelines prior to fiscal year-end, if needed. Motion carried by roll call vote.

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

A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept the Quarterly Investment Report as presented by Marquette Associates. Motion carried by roll call vote.

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

Potential purchase and/or sale of securities, rebalancing of asset allocation: There were no recommendations at this time.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Deceased Surviving Spouse – Florence White:* The Board noted that Florence White passed away January 5, 2021. A motion

was made by Trustee Tarasiuk and seconded by Trustee Shamie to terminate the surviving spouse benefit of Florence White effective January 5, 2021. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business.

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

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

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Tarasiuk is expiring in April 2021. Trustee Tarasiuk expressed his interest to remain on the Board, if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed Trustee positions held by Trustees Aguilar and Antioho expire in April 2021 and they desire to remain on the Board. L&A will contact the Village to determine if reappointment of Trustees Aguilar and Antioho to the Board is necessary.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Salaterski V. Franklin Park Firefighters' Pension Fund Board of Trustees – Status of Administrative Review Case:* Attorney Reimer advised the Board they may enter closed session to discuss pending litigation.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to enter into closed session at 10:14 a.m. to discuss pending litigation under 5 ILCS 120/2 (c)(11) of the Open Meetings Act. Motion carried by roll call vote.

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

A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to adjourn closed session and re-enter the regular meeting at 10:45 a.m. Motion carried by roll call vote.

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

Salaterski V. Franklin Park Firefighters' Pension Fund Board of Trustees – Status of Administrative Review Case (continued): A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to direct Attorney Reimer to proceed as discussed during closed session. Motion carried by roll call vote.

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

Legal Updates: Attorney Reimer reviewed the Reimer Dobrovolny & LaBardi PC *Legal and Legislative Update* quarterly newsletter and discussed current legislation with the Board.

ADJOURNMENT: A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to adjourn the meeting at 10:48 a.m. Motion carried by roll call vote.

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

The next regular Board meeting is scheduled for April 27, 2021 at 9:30 a.m.

_____ Date approved by Board: _____
Board President or Secretary

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