

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 26, 2022**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 26, 2022 at 9:30 a.m. at the Franklin Park Fire Station #2 located at 10001 West 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, Kyle Shamie and Jack Panzica

ABSENT: Trustee Dan Antioho

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Retired Member William McMurray, Franklin Park Fire Department; Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 25, 2022 Regular Meeting:* The Board reviewed the January 25, 2022 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the January 25, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report prepared by Lauterbach & Amen, LLP for the ten-month period ending February 28, 2022. As of February 28, 2022, the net position held in trust for pension benefits is \$35,858,149.26 for a change in position of (\$950,119.43). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions and Payroll Journal. The Board reviewed the Vendor Check Report for the period of December 1, 2021 through February 28, 2022, for total disbursements of \$148,622.32. A motion was made by Trustee Shamie and seconded by Trustee Panzica to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$148,622.32. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Panzica

NAYS: None

ABSENT: Trustee Antioho

Discussion/Possible Action – Review Cash Flow Projections and Cash Management: The Board reviewed Cash Flow Projections prepared by L&A and discussed cash requisite for the purpose of remitting monthly benefits and expenses.

NEW BUSINESS: *Global Cash Movement Recurring Withdrawal Instructions:* The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to authorize signatures by Account Representatives, Trustees Tarasiuk and Shamie to execute the instructions and to direct IFPIF to transfer \$302,000 to the BMO Harris account on a monthly basis, beginning June 1, 2022. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Panzica

NAYS: None

ABSENT: Trustee Antioho

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *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 Shamie and seconded by Trustee Panzica to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT – FPIF: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2% and Transition 0.3%. The Board acknowledge receipt of the Investment Report and will retain a copy on file.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest are due by May 1, 2022.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Fred Olson/Approval of Surviving Spouse Benefits – Rosemary Olson:* The Board noted that Fred Olson passed away on February 4, 2022. The Board reviewed the surviving spouse benefit calculation for Rosemary Olson with an effective date of February 5, 2022 for a monthly benefit of \$8,765.53 with no additional increases. A motion was made by Trustee Shamie and seconded by Trustee Panzica to terminate the pension benefit of Fred Olson and to approve the surviving spouse benefit of Rosemary Olson calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Matthew Bakke, Rogelio Rodriguez and Vincent Sandoval:* The Board discussed the Applications for Membership for Matthew Bakke Rogelio Rodriguez and Vincent Sandoval and noted that the members have been provided with the necessary form but have not submitted them at this time. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept Matthew Bakke Rogelio Rodriguez and Vincent Sandoval into the Franklin Park Firefighters' Pension Fund effective their respective dates of hire as Tier II participants, pending receipt of their completed Applications. Motion carried unanimously by voice vote.

Contribution Refunds – Alejandro Luna and Jesse Valenti: The Board reviewed the contribution refund requests submitted by Alejandro Luna and Jesse Valenti. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve Alejandro Luna's contribution refund in the amount of \$2,661.18 and Jesse Valenti's contribution refund in the amount of \$2,548.13 paid directly to each member and issued on March 31, 2022. Motion carried by roll call vote.

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

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 (CONTINUED): *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, 2025. A motion was made by Trustee

Shamie and seconded by Trustee Tarasiuk to certify the retired member election results. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Salaterski V. Franklin Park Firefighters' Pension Fund Board of Trustees – Status of Administrative Review Case:* Attorney Reimer informed the Board that calculations have been sent to Ms. Salaterski's attorney, but no response has been received to date. A status update will be provided at the next regular meeting.

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

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

ADJOURNMENT: A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for July 26, 2022 at 9:30 a.m.

_____ Date approved by Board: _____
Board President or Secretary

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