

**MINUTES OF A REGULAR MEETING OF THE  
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
OCTOBER 22, 2024**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 22, 2024 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 9:37 a.m.

**ROLL CALL**

**PRESENT:** Trustees Kyle Shamie, Bart Borowic and Anthony Tarasiuk

**ABSENT:** Trustees Betsey Chaidez and Mark Miszczyszyn

**ALSO PRESENT:** Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Noelle Jacobs and Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Griecashamer, Village of Franklin Park; Greg Kiesewetter, Cook Castle Associates, LLC

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – David Augustine and Lucas Palermo, Jr.:* The Board reviewed the regular retirement benefit calculation for David Augustine prepared by L&A. Lieutenant Augustine had an entry date of January 3, 1994, retirement date of September 4, 2024, effective date of pension of September 5, 2024, 54 years of age at date of retirement, 30 years, 8 months of creditable service, applicable salary of \$129,716.68, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,107.29 and amount of originally granted annual pension of \$97,287.48. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve David Augustine's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

**AYES:** Trustees Shamie, Tarasiuk and Borowic

**NAYS:** None

**ABSENT:** Trustees Chaidez and Miszczyszyn

The Board reviewed the regular retirement benefit calculation for Lucas Palermo Jr. prepared by L&A. Battalion Chief Palermo had an entry date of March 29, 1999, retirement date of May 30, 2024, effective date of pension of May 30, 2024, 55 years of age at date of retirement, 24 years, 10 months of creditable service, applicable salary of \$104,356.37, applicable pension percentage of 62.08%, amount of originally granted monthly pension of \$5,398.99 and amount of originally granted annual pension of \$64,787.88. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve Lucas Palermo Jr.'s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

**AYES:** Trustees Shamie, Tarasiuk and Borowic

**NAYS:** None

**ABSENT:** Trustees Chaidez and Miszczyszyn

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – John Anderson, Luke Fava, Anthony Gigovski and Brajan Zajkowski:* The Board reviewed the Applications for Membership submitted by John Anderson, Luke Fava, Anthony Gigovski and Brajan Zajkowski. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept John Anderson effective July 3, 2024, Luke Fava effective July 22, 2024, Anthony Gigovski effective July 5, 2024 and Brajan Zajkowski effective July 8, 2024 into the Franklin Park Firefighters' Pension Fund effective May 6, 2024, as Tier II participants. Motion carried unanimously by voice vote.

*Deceased Pensioner – Lorraine Sheppard:* The Board noted that surviving spouse Lorraine Sheppard passed away September 30, 2024 and her pension benefit has ceased. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to terminate the surviving spouse benefit of Lorraine Sheppard. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *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. Anthony Tarasiuk ran unopposed and was elected for an unexpired, three-year term expiring April 30, 2025. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to certify the retired member election results. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,653,335 which is a \$127,825 increase from the prior year recommended contribution. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,653,335 from the Village of Franklin Park. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk and Borowic

NAYS: None

ABSENT: Trustees Chaidez and Miszczyszyn

*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 Tarasiuk to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Review/Approve – Fiduciary Liability Insurance Renewal/Broker Selection:* The Board reviewed the fiduciary liability insurance renewal provided by Cook Castle Associates, LLC through Ullico Casualty Group, LLC. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve payment of the fiduciary liability insurance renewal effective November 1, 2024 through November 1, 2025 in the amount of \$5,868. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk and Borowic

NAYS: None

ABSENT: Trustees Chaidez and Miszczyszyn

*Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as January 28, 2025; April 22, 2025; July 22, 2025; and October 28, 2025 at 9:30 a.m. at Fire Station #2 located at 10001 West Addison Avenue, Franklin Park, Illinois 60131. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to establish the 2025 Board meeting dates as stated. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk and Borowic

NAYS: None

ABSENT: Trustees Chaidez and Miszczyszyn

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2024 prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$43,481,492.64 for a change in position of \$5,030,698. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Transfer Report for the period June 1, 2024 through August 31, 2024. The Board also reviewed the Quarterly Disbursement Report for the period June 1, 2024 through August 31, 2024 for total payments of \$19,665.91. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept the Monthly Financial Report as presented and to approve payments in the amount of \$19,665.91 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk and Borowic

NAYS: None

ABSENT: Trustees Chaidez and Miszczyszyn

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

*Discussion/Possible Action – Cash Management:* The Board discussed cash management and determined the 2025 recurring monthly withdrawals from IFPIF will need to be established.

*Establish 2025 Recurring Monthly Withdrawals from IFPIF:* The Board discussed establishing the 2025 recurring monthly withdrawals from IFPIF. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to establish the recurring monthly withdrawals at \$330,000 effective January 14, 2025. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk and Borowic

NAYS: None

ABSENT: Trustees Chaidez and Miszczyszyn

**APPROVAL OF MEETING MINUTES:** *July 23, 2024 Regular Meeting:* The Board reviewed the July 23, 2024 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the July 23, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

**NEW BUSINESS (CONTINUED):** *Review/Approve – Peter Hassett Repayment of Miscellaneous Break in Service:* The Board reviewed correspondence prepared by L&A regarding Peter Hassett's repayment of missed contributions for a miscellaneous break in service for the period November 15, 2023 through May 15, 2024. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to recognize the repayment as paid in full in the amount of \$4,760.55 and acknowledge the aforementioned period as creditable toward the member's future pension benefit. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk and Borowic

NAYS: None

ABSENT: Trustees Chaidez and Miszczyszyn

*Review/Approve – Deborah Salaterski Repayment of Miscellaneous Break in Service:* The Board reviewed correspondence prepared by L&A regarding Deborah Salaterski's repayment of missed contributions for a miscellaneous break in service for the period February 3, 2018 through May 20, 2019 in the amount of \$10,405.80 and noted the member is currently receiving a duty disability benefit. No further action is required.

*Review/Approve – April 30, 2024:* The Board reviewed the April 30, 2024 year-end audit prepared by L&A.

**INVESTMENT REPORT – FPIF:** *Marquette Associates – FPIF:* The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the year-to-date total net return is 11.2% for an ending market value of \$9,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Alternatives at 4.4% and Cash 1.6%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending August 31, 2024. The beginning net value assets (NAV) was \$38,944,998.39, the ending value was \$40,397,334.33 and the year-to-date return on total assets was 11.25%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed second request Affidavits of Continued Eligibility to twelve pensioners. To date, three affidavits remain outstanding. L&A will mail third request affidavits via certified mail to the outstanding pensioners and status updates will be provided to the Board as they become available.

**OLD BUSINESS (CONTINUED):** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed prior to the October 31, 2024 deadline.

**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.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *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 10:48 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for January 28, 2025 at 9:30 a.m.

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

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