

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

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 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 9:32 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Kyle Shamie, Jack Panzica and Mark Miszczyszyn
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: *April 26, 2022 Regular Meeting:* The Board reviewed the April 26, 2022 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the April 26, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to maintain confidential all closed session meeting minutes. 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 one-month period ending May 31, 2022. As of May 31, 2022, the net position held in trust for pension benefits is \$34,882,827.97 for a change in position of \$290,192.54. 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 March 1, 2022 through May 31, 2022, for total disbursements of \$142,390.37. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$142,390.37. Motion carried by roll call vote.

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

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

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 and determined no action is required at this time.

INVESTMENT REPORT – FPIF: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186.

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: The Board discussed the certified trustee training requirement for new Trustees. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the registration fee for Trustee Mischyszyn to attend the required training. Motion carried by roll call vote.

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

NEW BUSINESS: Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Tarasiuk as President and Trustee Shamie as Secretary. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to elect the slate of Officers as stated. Motion carried unanimously by voice vote..

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Shamie as the FOIA Officer and OMA Designee. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to maintain Trustee Shamie as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board noted that the report is not available for review. The Board will review the Actuarial Valuation at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc through Ullico Casualty Group, LLC. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve payment of the fiduciary liability insurance renewal effective August 1, 2022 through August 1, 2023 in the amount of \$5,532. Motion carried by roll call vote.

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

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to enter into closed session at 10:11 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, Shamie, Panzica and Mischyszyn
NAYS: None
ABSENT: Trustee Antioho

A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to adjourn closed session and resume the regular meeting at 10:22 a.m. Motion carried by roll call vote.

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

The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to acknowledge receipt of the Investment Report. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board for their records.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Douglas Halverson, Steven Rutz and James Sweeney:* The Board reviewed the regular retirement benefit calculation for Douglas Halverson prepared by L&A. Battalion Chief Halverson had an entry date of March 20, 1995, retirement date of May 2, 2022, effective date of pension of May 3, 2022, 53 years of age at date of retirement, 27 years and 1 month of creditable service, applicable salary of \$127,281.72, applicable pension percentage of 67.71%, amount of originally granted monthly pension of \$7,181.69 and amount of originally granted annual pension of \$86,180.28. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve Douglas Halverson's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Steven Rutz prepared by L&A. Lieutenant Rutz had an entry date of December 16, 1997, retirement date of July 19, 2022, effective date of pension of July 20, 2022, 50 years of age at date of retirement, 24 years, 7 months of creditable service, applicable salary of \$118,815.53, applicable pension percentage of 61.46%, amount of originally granted monthly pension of \$6,085.17 and amount of originally granted annual pension of \$73,022.04. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve Steven Rutz's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for James Sweeney prepared by L&A. Lieutenant Sweeney an entry date of March 1, 1993, retirement date of May 30, 2022, effective date of pension of May 31, 2022, 54 years of age at date of retirement, 29 years, 2 months of creditable service, applicable salary of \$115,567.18, applicable pension percentage of 72.92%, amount of originally granted monthly pension of \$7,022.31 and amount of originally granted annual pension of \$84,267.72. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve James Sweeney's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Brandon Rodriguez:* The Board reviewed the Application for Membership for Brandon Rodriguez. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept Brandon Rodriguez into the Franklin Park Firefighters' Pension Fund effective April 25, 2022 as a Tier II participant. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Salaterski V. Franklin Park Firefighters' Pension Fund Board of Trustees – Status of Administrative Review Case:* A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to direct Attorney Reimer to prepare a revised settlement agreement in the Salaterski matter as discussed in closed session. Motion carried by roll call vote.

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

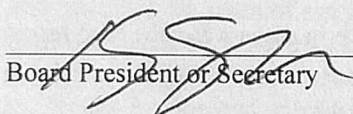
A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to authorize Attorney Reimer to prepare a written Decision & Order on remand to be executed by the Board prior to August 8, 2022. Motion carried by roll call vote.

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

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 Shamie and seconded by Trustee Panzica to adjourn the meeting at 10:26 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for October 25, 2022 at 9:30 a.m.



Board President or Secretary

Date approved by Board:

10/25/22

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