

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

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 26, 2021 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 9:33 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Ninfa Aguilar, Jack Panzica, Kyle Shamie and Dan Antioho (*arrived at 10:17 a.m.*)

ABSENT: None

ALSO PRESENT: Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC; Paul Marchese, Marquette Associates; Amanda Secor and Stephanie Bay (*via teleconference*), Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 27, 2021 Regular Meeting:* The Board reviewed the July 27, 2021 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve the July 27, 2021 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, 2021. As of September 30, 2021, the net position held in trust for pension benefits is \$37,018,391.35 for a change in position of \$210,122.66. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions and Payroll Journal. A motion was made by Trustee Shamie and seconded by Trustee Panzica 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, 2021 through September 30, 2021, for total disbursements of \$160,266.32. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve the disbursements shown on the Vendor Check Report in the amount of \$160,266.32. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Panzica

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, 2021. As of September 30, 2021, the total fund composite is \$37,025,295. The performance, net of fees, of the total fund composite for the quarter is 0%. The fiscal year-to-date investment return, net of fees, is 1.6%. The current asset allocation is: Fixed Income at 32%, U.S. Equities at 34.8%, Non-U.S. Equities at 19.1%, Real Estate at 10% and Cash at 4.2%. All questions were answered by Mr. Marchese. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the

Quarterly Investment Report as presented by Marquette Associates and to authorize Marquette Associates to direct CS McKee to liquidate any remaining securities as needed. Motion carried unanimously by voice vote.

Potential purchase and/or sale of securities, rebalancing of asset allocation: Mr. Marchese recommended transferring the remaining cash balance held at US Bank to the BMO Harris Bank account. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to transfer the remaining cash allocation from US Bank to the BMO Harris Bank operating account. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: There were no communications or reports.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Henry Davis/Approval of Surviving Spouse Benefits – Elaine Davis:* The Board noted that Henry Davis passed away on August 5, 2021. The Board reviewed the surviving spouse benefit calculation for Elaine Davis with an effective date of August 6, 2021 for a monthly benefit of \$5,940.17 with no additional increases. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the surviving spouse benefit of Elaine Davis calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefits – Kevin Krawczyk: The Board reviewed the regular retirement benefit calculation for Kevin Krawczyk prepared by L&A. Lieutenant Krawczyk had an entry date of February 27, 1996, retirement date of September 30, 2021, effective date of pension of October 1, 2021, 53 years of age at date of retirement, 25 years, 7 months of creditable service, applicable salary of \$113,301.78, applicable pension percentage of 63.96%, amount of originally granted monthly pension of \$6,038.82 and amount of originally granted annual pension of \$72,465.84. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve Kevin Krawczyk's regular retirement benefit 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 – Alejandro Luna, Rogelio Rodriguez and Jesse Valenti:* The Board reviewed the Applications for Membership submitted by Alejandro Luna, Rogelio Rodriguez and Jesse Valenti. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept Alejandro Luna, Rogelio Rodriguez and Jesse Valenti into the Franklin Park Firefighters' Pension Fund effective August 2, 2021, as Tier II participants. Motion carried unanimously by voice vote.

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: *Discussion/Approval – Post-Consolidation Cash Reserve Balance:* The Board discussed the recommendation set forth by FPIF to retain three months of expenses in a local account and noted there will be ample cash on hand during the transition.

Review/Possible Action – BMO Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Panzica and seconded by Trustee Shamie to authorize Trustees Tarasiuk and Shamie to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Panzica

NAYS: None

ABSENT: Trustee Antioho

Discussion/Possible Action – FPIF Requests Pertaining to Consolidation: The Board noted there are no additional outstanding FPIF requests to address at this time.

Trustee Antioho arrived 10:17 a.m.

Discussion/Possible Action – Northern Trust Global Cash Movement Set-up Authorization Form: The Board reviewed the Northern Trust Global Cash Movement Set-up Authorization Form. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to designate Trustees Tarasiuk and Shamie, Treasurer Grieshamer and L&A (Kelly Calgaro) as account representatives. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Redesignation of Tax Levy Proceeds: The Board discussed the current procedure in place for the deposit of tax levy revenue. A motion was made by Trustee Panzica and seconded by Trustee Shamie to deposit employee contributions received from Cook County into the BMO Harris Bank account and to execute and submit the Authorization Agreement for Automatic Deposits for Cook County to deposit tax levy revenue into the BMO Harris Bank account. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review/Approve – April 30, 2021 Year-End Audit: The Board reviewed the April 30, 2021 Year-End Audit prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the April 30, 2021 Year-End Audit as prepared. 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.

Repayments of Breaks in Service – Steven Rutz and Kevin Krawczyk: The Board reviewed three calculations prepared by L&A for miscellaneous breaks in service for Steven Rutz. No response has been received from the member to date. A status update will be provided at the next regular meeting.

The Board reviewed the calculations prepared by L&A for unpaid breaks in service for Kevin Krawczyk. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to accept repayment in the amount of \$912.42 for the period May 10, 2016 through June 11, 2015 and repayment in the amount of \$798.16 for the period September 1, 2021 through September 30, 2021 and to recognize both amounts as paid in full prior to Lieutenant Krawczyk's separation from active duty. Motion carried by roll call vote.

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

Establish 2022 Board Meeting Dates: The Board discussed establishing the 2022 Board meeting dates as January 25, 2022; April 26, 2022; July 26, 2022; and October 25, 2022 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 Panzica to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

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 municipal contribution is \$3,428,771 which is a \$66,954 increase from the prior year valuation. The statutory minimum contribution amount is \$2,979,428. A motion was made by Trustee Shamie and seconded by Trustee Antioho to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,428,771 from the Village of Franklin Park. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Salaterski V. Franklin Park Firefighters' Pension Fund Board of Trustees – Status of Administrative Review Case:* Attorney Strand 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 Strand reviewed the Reimer Dobrowolny & 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 10:44 a.m. Motion carried unanimously by voice vote.

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

_____ Date approved by Board: _____
Board President or Secretary