

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 24, 2023**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 24, 2023 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 Shamie called the meeting to order at 9:35 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Kyle Shamie and Jack Panzica
ABSENT: Trustees Mark Miszczyszyn and Betsey Chaidez
ALSO PRESENT: Attorney James Dobrovolsky (*via telephone*), Reimer Dobrovolsky & LaBardi PC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park; Retired Member William McMurray, Franklin Park Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 25, 2022 Regular Meeting:* The Board reviewed the October 25, 2022 regular meeting minutes. A motion was made by Trustee Panzica and seconded by Trustee Shamie to approve the October 25, 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 and will not release them at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$32,201,202.20 for a change in position of (\$2,401,045.03). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report 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.

The Board also reviewed the Vendor Check Report for the period September 1, 2022 through November 30, 2022 for total disbursements of \$174,039.40. 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 \$174,039.40. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management: The Board discussed the BMO Harris Bank operating account. A motion was made by Trustee Shamie and seconded by Trustee Panzica to establish a minimum balance of \$50,000 and a maximum balance of \$100,000, with any funds received in excess of \$100,000 to be transferred to IFPIF for investment on behalf of the Fund. Motion carried by roll call vote.

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

INVESTMENT REPORT – FPIF: *Marquette Associates – FPIF:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2022. As of October 31, 2022, the one-month total net return is 3.4% and the year-to-date total net return is (18.2%) for an ending market value of \$6,952,824,020.

The current asset allocation is as follows: Total Equity at 63.6%, Fixed Income at 30%, Real Estate at 5.2% and Cash at 1.2%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending November 30, 2022. The beginning net value assets (NAV) was \$28,414,113.68, the ending value was \$29,853,918.01 and the net return was 6.19%.

A motion was made by Trustee Shamie and seconded by Trustee Panzica to acknowledge receipt of the FPIF Monthly Summary prepared by Marquette Associates and the FPIF Statement of Results. Motion carried unanimously by voice vote.

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, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Active Member – Dominic Rubino/Approve Surviving Spouse Benefits – Gianna Rubino:* The Board noted that Dominic Rubino passed away on January 11, 2023 while off-duty. Firefighter/Paramedic Rubino had an entry date of March 10, 2014, eight years of creditable service at the time of death, applicable salary of \$97,971.75 and applicable pension percentage of 54%. The Board reviewed the surviving spouse benefit calculation for Gianna Rubino prepared by L&A with an effective date of January 12, 2023 for a monthly benefit of \$4,408.73 with an initial increase effective January 1, 2054; to be determined as the lesser of 3% of the original monthly benefit or 1/2 CPI-U. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve the surviving spouse benefit of Gianna Rubino calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Shamie, Miszczyszyn and Panzica

NAYS: None

ABSENT: Trustees Tarasiuk and Chaidez

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

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 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Panzica and seconded by Trustee Shamie to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Shamie, Miszczyszyn and Panzica

NAYS: None

ABSENT: Trustees Tarasiuk and Chaidez

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Shamie is expiring in April 2023. Trustee Shamie 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.

Review/Approve – Updated Local Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee

Panzica and seconded by Trustee Shamie to authorize Trustee Shamie to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Shamie, Mischyszyn and Panzica

NAYS: None

ABSENT: Trustees Tarasiuk and Chaidez


ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Motion to Approve Revised Disability Benefit– Deborah Salaterski:* Attorney Dobrovolny advised the Board the applicant's attorney has not returned the settlement agreement and requested L&A prepare an updated calculation. A status update will be provided at the next regular meeting.

Legal Updates: Attorney Dobrovolny 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 Shamie and seconded by Trustee Mischyszyn to adjourn the meeting at 10:21 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for April 25, 2023 at 9:30 a.m.

 Date approved by Board: 4/25/23
Board President or Secretary

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