

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 25, 2023**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 25, 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 Tarasiuk called the meeting to order at 9:40 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Kyle Shamie, Mark Miszczyszyn and Jack Panzica

ABSENT: Trustee Betsey Chaidez

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & 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: *January 24, 2023 Regular Meeting:* The Board reviewed the January 24, 2023 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve the January 24, 2023 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 for the ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$33,042,525.24 for a change in position of (\$1,559,721.99). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$927,697.42. 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 \$927,697.42. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Shamie, Miszczyszyn and Panzica

NAYS: None

ABSENT: Trustee Chaidez

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

Discussion/Possible Action – Cash Management: The Board discussed the US Bank account. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to transfer any funds in excess of \$700,000 to the BMO Harris Bank operating account. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Shamie, Miszczyszyn and Panzica

NAYS: None

ABSENT: Trustee Chaidez

A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to direct L&A to transfer the US Bank account transfer proceeds from the BMO Harris Bank account to IFPIF for investment on behalf of the Fund upon receipt. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Shamie, Miszczyszyn and Panzica

NAYS: None

ABSENT: Trustee Chaidez

The Board discussed cash requisite for the purpose of remitting benefits and expenses and noted the monthly recurring transfer amount from FPIF is \$308,000. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to enact an increased recurring withdrawal from FPIF in the amount of \$350,000 effective May 14, 2023. Motion carried by roll call vote.

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

INVESTMENT REPORT – FPIF: *Marquette Associates – FPIF:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is 3% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.5%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 28, 2023. The beginning net value assets (NAV) was \$30,099,258.10, the ending value was \$29,761,988.26 and the year to date net return was 2.98%.

A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk 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 was reminded that Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail 2023 Affidavits of Continued Eligibility to all pensioners during the second quarter. A status update will be provided at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – William Johnson and Arnel Sinanagic:* The Board reviewed the applications for membership submitted by William Johnson and Arnel Sinanagic. A motion was made by Trustee Shamie and seconded by Trustee Panzica to accept William Johnson and Arnel Sinanagic into the Franklin Park Firefighters' Pension Fund effective January 3, 2023 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: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Franklin Park Firefighters' Pension Fund Board of Trustees. Kyle Shamie ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to certify the active member election results. Motion carried unanimously by voice vote.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Shamie and seconded by Trustee Panzica to enter into closed session at 10:22 a.m. to discuss the pending litigation matter of *Salaterski v Franklin Park Firefighters Pension Fund and the Board of Trustees of the Franklin Park Firefighters' Pension Fund* under 5 ILCS 120/2 (c)(11) of the Open Meetings Act. Motion carried by roll call vote.

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

A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to adjourn closed session and re-enter the regular meeting at 10:38 a.m. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Motion to Approve Revised Disability Benefit– Deborah Salaterski:* A motion was made by Trustee Shamie and seconded by Trustee Panzica to authorize L&A to prepare an updated benefit calculation and repayment schedule for Deborah Salaterski, subject to approval by Attorney Moran. Motion carried by roll call vote.

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


A motion was made by Trustee Shamie and seconded by Trustee Panzica to authorize Attorney Reimer to prepare the Decision & Order on remand upon applicant attorney's approval of the updated benefit calculation and repayment schedule. Motion carried by roll call vote.

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

Legal Updates: Attorney Reimer reviewed the Reimer Dobrowolny & 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 10:41 a.m. Motion carried unanimously by voice vote.

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

 Date approved by Board: 7/25/23
Board President or Secretary

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