

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 28, 2025**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 28, 2025 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 9:34 a.m.

ROLL CALL

PRESENT: Trustees Kyle Shamie, Bart Borowic, Anthony Tarasiuk and Mark Mischczynsyn

ABSENT: Trustee Betsey Chaidez

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrowolny & LaBardi PC; Amanda Secor, Lauterbach & Amen (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 22, 2024 Regular Meeting:* The Board reviewed the October 22, 2024 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Borowic to approve the October 22, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

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, 2024 prepared by L&A. As of November 30, the net position held in trust for pension benefits is \$43,410,949 for a change in position of \$4,960,154.36. 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 September 1, 2024 through November 30, 2024. The Board also reviewed the Quarterly Disbursement Report for the period September 1, 2024 through November 30, 2024 for total payments of \$29,610.67. A motion was made by Trustee Shamie and seconded by Trustee Borowic to accept the Monthly Financial Report as presented and to approve payments in the amount of \$29,610.67 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk, Borowic and Mischczynsyn

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 cash management and determined the 2025 recurring monthly withdrawals from IFPIF will need to be increased. A motion was made by Trustee Shamie and seconded by Trustee Borowic to increase the recurring monthly withdrawals from \$330,000 to \$380,000 effective February 14, 2025. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk, Borowic and Mischczynsyn

NAYS: None

ABSENT: Trustee Chaidez

INVESTMENT REPORT – FPIF: *IFPIF – Marquette Associates:* The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.7% and the year-to-date total net return is 13.7% for an ending market value of \$9,497,338,136. The current asset allocation is as follows: Total Equity at 65.2%, Fixed Income at 28%, Alternative at 5.6% and Cash 1.2%.

Statement of Results: The Board reviewed the November 2024 Statement of Results provided by IFPIF. As of November 30, 2024, the ending market value was \$40,326,407.39 for a year-to-date return of 13.68%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was to be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

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

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