

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OF
APRIL 28, 2020**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 28, 2020 at 9:30 a.m. via videoconference in accordance with Section 5 of Governor Pritzker's Executive Order 2020-18 (COVID-19 Executive Order No. 16), 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, Dan Antioho and Kyle Shamie
ABSENT: Trustee Jack Panzica
ALSO PRESENT: Attorney Rick Reimer, Reimer & Dobrovolny PC; Paul Marchese, Marquette & Associates; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Griecashamer, Village of Franklin Park

All attendees present acknowledged the meeting as a public meeting and provided their individual consent to be monitored via audioconference and/or videoconference.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 28, 2020 Regular Meeting:* The Board reviewed the January 28, 2020 regular meeting minutes. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the January 28, 2020 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 eleven-month period ending March 31, 2020. As of March 31, 2020, the net position held in trust for pension benefits is \$27,623,660.91 for a change in position of \$(2,418,706.02). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions and Payroll Journal. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie 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 January 1, 2020 through March 31, 2020, for total disbursements of \$144,168.39. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the disbursements shown on the Vendor Check Report in the amount of \$144,168.39. Motion carried by roll call vote.

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

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT – MARQUETTE & ASSOCIATES: *Quarterly Investment Report:* Paul Marchese presented the Quarterly Investment Report, market update and executive summary for the period ending March 31, 2020. As of March 31, 2020, the total fund composite is \$27,637,157. The performance, net of fees, of the total fund composite for the quarter is (12.9)%. The year to date investment return, net of fees, is (5.2)%. The current asset allocation is: Fixed Income at 37.2%, U.S. Equities at 30.6%, Non-U.S. Equities at 16.9%, Real Estate at 12% and Cash at 3.4%. 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 and to approve the management agreement presented by Marquette & Associates. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Antioho

NAYS: None

ABSENT: Trustee Panzica

Potential purchase and/or sale of securities, rebalancing of asset allocations and hiring/termination of investment managers: The Board discussed rebalancing the investment portfolio to regain compliance with the current investment policy statement. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to authorize Marquette & Associates to reallocate \$250,000 from CS McKee during the month of May and to direct the proceeds to US Equities and to authorize Marquette & Associates to execute the same transaction in June, depending on the portfolio's asset allocation at that time. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Antioho

NAYS: None

ABSENT: Trustee Panzica

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that due to the health and safety concerns associated with COVID-19, L&A will not issue Affidavits of Continued Eligibility to pensioners with the April payroll cycle. L&A informed the Board that they will continue to monitor the ongoing situation and maintain communication with the Board, in order to issue Affidavits of Continued Eligibility as soon as reasonably possible. A status update will be provided to the Board as more information becomes available.

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest are due by May 1, 2020.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Lonnie Harris:* The Board reviewed the contribution refund request submitted by Lonnie Harris. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve Lonnie Harris's contribution refund in the amount of \$3,197.40 paid directly to himself, issued on April 14, 2020. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Antioho

NAYS: None

ABSENT: Trustee Panzica

OLD BUSINESS: There was no old business to discuss.

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: *Repayments of Breaks in Service – Thomas Thomson and Dominic Rubino:* The Board reviewed the repayment calculations prepared by L&A for Firefighters’ Thomson and Rubino for unpaid breaks in service. No response has been received from either member at this time. A status update will be provided as more information becomes available.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the two 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, 2023. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to certify the active member election results. Motion carried by roll call vote.

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

ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Salaterski V. Franklin Park Firefighters’ Pension Fund Board of Trustees – Status of Administrative Review Case:* Attorney Reimer apprised the Board that the scheduled court status date of May 27, 2020 will be continued due to the circuit court closure. A status date will be set in June or July. A status update will be provided at the next regular meeting.

Legal Updates: Attorney Reimer reviewed the Reimer & Dobrovolny 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 10:37 a.m. Motion carried by roll call vote.

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

The next regular Board meeting is scheduled for Tuesday, July 28, 2020 at 9:30 a.m.

_____ Date approved by Board: _____
Board President or Secretary