

**MINUTES OF A REGULAR MEETING OF THE  
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
APRIL 23, 2024**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 23, 2024 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 9:32 a.m.

**ROLL CALL**

**PRESENT:** Trustees Kyle Shamie, Tony Tarasiuk and Betsey Chaidez

**ABSENT:** Trustees Mark Miszczyszyn and Jack Panzica

**ALSO PRESENT:** Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Griecashamer, Village of Franklin Park; Active Trustee Elect Bart Borowic and Retired Member William McMurray, Franklin Park Fire Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 24, 2023 Regular Meeting:* The Board reviewed the October 24, 2023 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Chaidez to approve the October 24, 2023 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. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to make public the closed session meeting minutes subject to redaction of attorney-client privilege material. Motion carried by roll call vote.

**AYES:** Trustees Shamie, Tarasiuk and Chaidez

**NAYS:** None

**ABSENT:** Trustees Miszczyszyn and Panzica

**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 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$35,911,841.45 for a change in position of \$876,340.25. 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 December 1, 2023 through February 29, 2024. The Board also reviewed the Quarterly Disbursement Report for the period December 1, 2023 through February 29, 2024 for total payments of \$14,900.14. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the Monthly Financial Report as presented and to approve payments in the amount of \$14,900.14 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

**AYES:** Trustees Shamie, Tarasiuk and Chaidez

**NAYS:** None

**ABSENT:** Trustees Miszczyszyn and Panzica

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

*Discussion/Possible Action – Cash Management:* The Board discussed cash management and determined no updates are required at this time. The Board will review the cash position at the next regular meeting.

**INVESTMENT REPORT – FPIF:** *Marquette Associates – FPIF:* The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash 0.5%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending February 29, 2024. The beginning net value assets (NAV) was \$35,272,849.88, the ending value was \$35,811,234.89 and the year-to-date return on total assets was 2.33%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest are due by May 1, 2024.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in April with a May 31, 2024 due date. 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:** There were no applications for membership or withdrawals from the Fund.

**OLD BUSINESS:** *Repayment of Overpaid Benefits – Paul Thomson:* The Board noted that L&A received a check from the Estate of Paul Thomson's on December 12, 2023 for the repayment of overpaid benefits from April 23, 2023 through April 30, 2023 in the amount of \$2,004.41 and the proceeds were deposited to the Fund's BMO Bank account. No additional action is required.

*Review/Approve – April 30, 2023 Year-End Audit:* The Board reviewed the April 30, 2023 Year-End Audit prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Chaidez to approve the April 30, 2023 Year-End Audit as prepared. Motion carried unanimously by voice vote.

**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:** *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term held by Trustee Tarasiuk is expiring April 30, 2024. Trustee Tarasiuk has retired and can no longer serve in the active member position. L&A conducted an election on behalf of the Fund for one of the two active member positions.

*Certify Board Election Results – Active Member Position:* Bart Borowic ran unopposed and was elected for a three-year term expiring April 30, 2027. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to certify the active member election results. Motion carried unanimously by voice vote.

*Approve Repayment of Miscellaneous Break in Service – Christopher Kamin:* The Board reviewed correspondence prepared by L&A regarding Christopher Kamin's repayment of missed contributions for a miscellaneous break in service for the period November 27, 2022 through June 8, 2023. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to recognize the repayment as paid in full in the amount of \$4,869.02 and acknowledge the aforementioned period as creditable toward the member's future pension benefit. Motion carried by roll call vote.

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

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review/Possible Approval – Lauterbach & Amen, LLP Engagement Letter Renewal:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to engage L&A in the annual amounts as follows: \$32,450 for the year ended April 30, 2025; \$33,380 for the year ended April 30, 2026; and \$34,380 for the year ended April 30, 2027 subject to attorney recommended verbiage updates. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* Attorney Reimer 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 Tarasiuk to adjourn the meeting at 10:40 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for July 23, 2024 at 9:30 a.m.

\_\_\_\_\_ Date approved by Board: \_\_\_\_\_  
Board President or Secretary

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