

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

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 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 9:33 a.m.

ROLL CALL

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

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; Greg Kiesewetter, Cook Castle Associates, LLC (*via teleconference*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 23, 2024 Regular Meeting:* The Board reviewed the April 23, 2024 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Borowic to approve the April 23, 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 one-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$39,239,438.71 for a change in position of \$788,644.07. 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 March 1, 2024 through May 31, 2024. The Board also reviewed the Quarterly Disbursement Report for the period March 1, 2024 through May 31, 2024 for total payments of \$28,638.27. 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 \$28,638.27 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk, Borowic and Miszczyszyn

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 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 FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2024. As of May 31, 2024, the one-month total net return is 3.2% and the year-to-date total net return is 5.1% for an ending market value of \$8,814,004,471. The current asset allocation is as follows: Total Equity at 65.7%, Fixed Income at 29.4%, Real Estate at 4.4% and Cash 0.6%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2024. The beginning net value assets (NAV) was \$34,988,057.73, the ending value was \$36,155,177.83 and the year-to-date return on total assets was 5.03%.

COMMUNICATIONS AND REPORTS: *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. To date, twelve affidavits

remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – James Kobyleski:* The Board reviewed the regular retirement benefit calculation for James Kobyleski prepared by L&A. Firefighter/EMT Kobyleski had an entry date of March 29, 1999, retirement date of May 30, 2024, effective date of pension of May 30, 2024, 55 years of age at date of retirement, 24 years, 10 months of creditable service, applicable salary of \$104,356.37, applicable pension percentage of 62.08%, amount of originally granted monthly pension of \$5,398.99 and amount of originally granted annual pension of \$64,787.88. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve James Kobyleski's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk, Borowic and Mischyszyn

NAYS: None

ABSENT: Trustee Chaidez

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Ivan Garcia and Jeff LaPelusa:* The Board reviewed the Applications for Membership submitted by Ivan Garcia and Jeff LaPelusa. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept Ivan Garcia and Jeff LaPelusa into the Franklin Park Firefighters' Pension Fund effective May 6, 2024, 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: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Franklin Park Firefighters' Pension Fund Board of Trustees and noted there were no nominations received. Trustee Tarasiuk nominated himself for the position of retired member. A status update will be provided at the next regular meeting.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Tarasiuk as President and Trustee Shamie as Secretary. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to maintain the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board noted Trustee Shamie will maintain the positions of FOIA Officer and OMA Designee.

Review Preliminary Actuarial Valuation: The Board will review the Actuarial Valuation at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal/Broker Selection: The Board discussed the current fiduciary liability insurance policy and broker of record. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to designate Cook Castle Associates, LLC as the broker of record and to authorize Trustee Tarasiuk to sign the associated letter. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk, Borowic and Mischyszyn

NAYS: None

ABSENT: Trustee Chaidez

Discussion/Possible Action – Approve Three Month Extension of Fiduciary Liability Insurance: The Board discussed extending the current fiduciary liability insurance policy for a three-month period, in order to extend the current policy expiration date to November 1, 2024. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the three-month extension of the current policy in the amount of \$1,486. Motion carried by roll call vote.

AYES: Trustees Shamie, Tarasiuk, Borowic and Miszczyszyn

NAYS: None

ABSENT: Trustee Chaidez

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 Tarasiuk and seconded by Trustee Borowic to adjourn the meeting at 10:35 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for October 22, 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