

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
April 22, 2014**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, April 22, 2014 at 9:30 a.m. in the Fire Station located at 10001 W. Addison Avenue, Franklin Park, IL pursuant to notice, to conduct regular business.

CALL TO ORDER BY PRESIDING OFFICER

President Tony Bianchi called the meeting to order at 9:35 a.m.

ROLL CALL

Upon roll call the following answered:

Present: President Anthony Bianchi, Secretary Tony Tarasiuk, Trustee Daniel Antioho and Trustee Rafael Nunez

Absent: Trustee Jack Panzica

Also Present: Treasurer Frank Grieshamer; David Smith of Marquette Associates; Board Attorney Richard Reimer of Reimer & Karlson, LLC; James Ritchie and Becky Davis of Lauterbach & Amen, LLP (L&A); retired Commander William McMurray, and newly elected Trustee Tommy Thomson

PUBLIC COMMENT – There was no public comment made.

APPROVAL OF PRIOR MEETING MINUTES

The Board reviewed the prior meeting minutes presented in the board meeting packet. A motion was made by Trustee Bianchi and seconded by Trustee Tarasiuk to approve the January 28, 2014 regular minutes as written. Motion carried by unanimous voice vote.

ACCOUNTANT'S REPORT

The Board reviewed the monthly financial report presented in the board meeting packet. For the ten months ended February 28, 2014, the net position held in trust for pension benefits was \$24,235,037.79. A motion was made by Trustee Tarasiuk and seconded by Trustee Bianchi to accept the monthly financial report as presented. Motion carried by unanimous voice vote.

Mr. Ritchie indicated that the IDOI Annual Statement is currently in process, and that a draft report is expected to be completed soon for the Board's review.

Mr. Ritchie presented the audit confirmation and engagement letters from Wolf & Co. for the Board to execute. The Board agreed to authorize the President to sign the audit confirmation and engagement letters, and noted that the fee for 04/30/2014 audit will not exceed \$5,400.

PRESENTATION AND APPROVAL OF BILLS

The Board reviewed the Warrant List presented in the board meeting packet. A motion was made by Trustee Tarasiuk and seconded by Trustee Bianchi to approve the January, February and March 2014 disbursements totaling \$70,139.00, as presented (see detail attached).

AYES: Trustees Bianchi, Tarasiuk, Antioho and Nunez

NAYS: None

ABSENT: Trustee Panzica

The Board discussed the IDOI Compliance fee invoice, which will be mailed to the Fund in May and payment is due by the end of June. A motion was made by Trustee Tarasiuk and seconded by Trustee Bianchi to authorize payment of the IDOI Compliance fee invoice, not to exceed \$8,000, when presented.

AYES: Trustees Bianchi, Tarasiuk, Antioho and Nunez

NAYS: None

ABSENT: Trustee Panzica

ATTORNEY'S REPORT

Attorney Reimer discussed the following topics with the Board:

- Commander William McMurray's disability – is in process and a hearing is to be set for the third or fourth week in May; the Board is waiting for retired Commander McMurray's attorney to respond with dates for its consideration.
- IMEs – independent medical examinations for disabled member will be addressed during the July meeting.
- Legal and Legislative Update – was distributed and recent court cases reviewed.

INVESTMENT REPORT

Mr. Smith distributed and reviewed the quarterly investment report with the Board. Marquette's recommendation to rebalance the asset allocations was discussed. A motion was made by Trustee Tarasiuk and seconded by Trustee Bianchi to move \$380,000 from the Real Assets account and \$190,000 from the Non-US Equity account, and invest those proceeds into the C. S. Mckee Fixed Income account.

AYES: Trustees Bianchi, Tarasiuk, Antioho and Nunez

NAYS: None

ABSENT: Trustee Panzica

As of 03/31/2014, the portfolio was up 1.3% for the quarter, and the composite benchmark was up 1.5%. The ending market value was \$24,825,458.38. Asset allocations were: fixed income 40.5%, U.S. equity 35.0%, international equity 15.8%, real estate 6.5% and cash 2.2%. The portfolio reported an 8.9% return for the three year mark, and 6.4% for the ten year mark.

A motion was made by Trustee Tarasiuk and seconded by Trustee Bianchi to accept the investment report as presented. Motion carried by unanimous voice vote.

INFORMATIONAL ITEMS AND UNFINISHED BUSINESS

The Board discussed the Consultant Agreement presented by Marquette Associates. A motion was made by Trustee Antioho and seconded by Trustee Nunez to authorize the President to sign the five year Consultant Agreement with Marquette Associates.

AYES: Trustees Bianchi, Tarasiuk, Antioho and Nunez

NAYS: None

ABSENT: Trustee Panzica

Mr. Smith noted an amendment from the 01/28/2014 minutes, stating there is a 3% increase during the fourth and fifth year of the agreement.

The Board reviewed the trustee training summary and discussed the training requirements for new trustee, Tommy Thomson. A motion was made by Trustee Bianchi and seconded by Trustee Tarasiuk to approve payment of the \$800 online registration fee for the NIU/IPPFA Certified Training Program.

AYES: Trustees Bianchi, Tarasiuk, Antioho and Nunez

NAYS: None

ABSENT: Trustee Panzica

The Board discussed the buyback request from Tommy Thomson (Pleasantview Fire). Mr. Thomson stated that he will decline pursuing the reciprocity. Mr. Thomson was requested to provide his written decision to the Fund for record keeping.

All Board members stated that they have, or will have, completed their Statements of Economic Interest before the May 1st deadline.

L&A will prepare and mail the annual Affidavits of Continued Eligibility to pensioners in June.

NEW BUSINESS

The Board discussed the election results for the active member position. A motion was made by Trustee Antioho and seconded by Trustee Bianchi to certify the election results, stating that Tommy Thomson ran unopposed and was elected by acclamation. Trustee Thomson's term will begin on May 1, 2014 and he will serve a three year term, ending 04/30/2017. Motion carried by unanimous voice vote.

The Board discussed the re-appointment of Rafael Nunez and the upcoming disability hearing. Trustee Nunez indicated that he would remain on the Board for an undetermined time, to complete the disability hearing, but may request that the Mayor appoint another Trustee after the hearing process is complete. Further update will be addressed at the next regular meeting.

The Board conducted the annual Board Officer elections.

- A motion was made by Trustee Bianchi and seconded by Trustee Antioho to nominate Tommy Thomson as President, and hearing no further nominations, nominations were closed. Tommy Thomson accepted the position. Motion carried by unanimous voice vote.
- A motion was made by Trustee Bianchi and seconded by Trustee Antioho to nominate Anthony Tarasiuk as Secretary, and hearing no further nominations, nominations were closed. Anthony Tarasiuk accepted the position. Motion carried by unanimous voice vote.

The Board acknowledged the 03/06/2014 death of pensioner, Ronald Vandergriff, who has a surviving spouse, Joeine.

The Board discussed surviving spouse benefits to Joeine Vandergriff. A motion was made by Trustee Bianchi and seconded by Trustee Tarasiuk to approve payment of surviving spouse benefits to Joeine Vandergriff, effective 03/07/2014, in the amount of \$2,914.02 per month, with no annual increases per the statutes.

AYES: Trustees Bianchi, Tarasiuk, Antioho and Nunez
NAYS: None
ABSENT: Trustee Panzica

The Board noted that three new hires should be added to the next agenda for acceptance into the Fund.

The Board mentioned that a recent FOIA request for the Fund's most recent investment report and the October 22, 2013 minutes was completed in a timely manner.

The next regular Board meeting is scheduled for July 22, 2014, at 9:30 a.m.

CLOSED SESSION – The Board saw no need for a closed session.

ADJOURNMENT

A motion was made by Trustee Bianchi and seconded by Trustee Antioho to adjourn the meeting at 10:33 a.m. Motion carried by unanimous voice vote.

Respectfully submitted,

Tony Tarasiuk
Tony Tarasiuk, Board Secretary

Date approved by Board: 07/22/2014

Franklin Park Firefighters' Pension Fund

Vendor Checks Report

Vendor Name	Chk. No.	Check Date	Amount	
IPPPFA	70008	01/14/14	775.00	Electronic
LAUTERBACH & AMEN, LLP	70009	01/21/14	8,265.00	Electronic
C.S. McKEE L.P.	50632	01/31/14	6,218.69	
FIDUCIARY MANAGEMENT INC.	50631	01/31/14	4,941.00	
FIREFIGHTER'S LOCAL 1526 - FP	17604	01/31/14	84.57	Electronic
U.S. BANKCORP INVESTMENTS INC	50630	01/31/14	62.40	
U.S. BANKCORP INVESTMENTS INC	50633	01/31/14	325.40	
U.S. BANKCORP INVESTMENTS INC	50634	01/31/14	345.16	
VILLAGE OF FRANKLIN PARK	17605	01/31/14	11,321.44	Electronic
		Subtotal	<u>23,298.66</u>	
MARQUETTE ASSOCIATES, INC	70011	02/07/14	5,250.00	Electronic
LAUTERBACH & AMEN, LLP	70010	02/10/14	1,750.00	Electronic
LAUTERBACH & AMEN, LLP	70012	02/10/14	1,540.00	Electronic
		Subtotal	<u>3,290.00</u>	
FIREFIGHTER'S LOCAL 1526 - FP	17654	02/28/14	84.57	Electronic
U.S. BANKCORP INVESTMENTS INC	50635	02/28/14	61.01	
U.S. BANKCORP INVESTMENTS INC	50636	02/28/14	324.89	
U.S. BANKCORP INVESTMENTS INC	50637	02/28/14	344.09	
VILLAGE OF FRANKLIN PARK	17655	02/28/14	11,321.44	Electronic
		Subtotal	<u>12,136.00</u>	
LAUTERBACH & AMEN, LLP	70013	03/10/14	1,940.00	Electronic
REIMER & KARLSON LLC	30004	03/12/14	3,028.33	
REIMER & KARLSON LLC	30005	03/18/14	750.00	
FIREFIGHTER'S LOCAL 1526 - FP	17705	03/31/14	84.57	Electronic
VILLAGE OF FRANKLIN PARK	17706	03/31/14	11,321.44	Electronic
		Subtotal	<u>11,406.01</u>	
		TOTAL	<u>70,139.00</u>	