

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
January 26, 2016**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, January 26, 2016 at 9:30 am in the Fire Station located at 10001 W. Addison Avenue, Franklin Park, IL pursuant to notice, to conduct regular business.

CALL TO ORDER: President Thomson called the meeting to order at 9:38 am.

ROLL CALL

PRESENT: President Tommy Thomson, Secretary Tony Tarasiuk, Trustees Jack Panzica, Daniel Antioho and Ninfa Aguilar
ABSENT: None
ALSO PRESENT: Christopher Caparelli and Stephanie Beranek of Marquette Associates; Board Attorney Keith Karlson and Tony Martin, Reimer Dobrovolny & Karlson, LLC (RDK); Treasurer Frank Grieashamer; Lisa Barnaby, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None.

APPROVAL OF MINUTES: *October 27, 2015 Regular Meeting:* The Board reviewed the minutes from the October 27, 2015 regular meeting. A motion was made by Trustee Tarasiuk and seconded by Trustee Antioho to approve the October 27, 2015 regular meeting minutes as written. Motion carried by unanimous voice vote.

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

ACCOUNTANT'S REPORT: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2016 COLAs for pensioners as calculated by L&A (*see attached*). A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to approve the statutory increases as presented. Motion carried by roll call vote.

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

Monthly Financial Report: The Board reviewed the Monthly Financial Report for the month ended 12/31/2015. As of 12/31/2015, the net position held in trust for pension benefits is \$25,255,373.28. A motion was made by Trustee Antioho and seconded by Trustee Thomson to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

PRESENTATION AND APPROVAL OF BILLS: *Vendor Checks Report:* The Board reviewed the Vendor Checks Report for the period 10/1/2015 – 12/31/2015, for total disbursements in the amount of \$61,147.02. A motion was made by Trustee Antioho and

seconded by Trustee Panzica to approve the Vendor Checks Report as presented. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

Additional Bills, if any: Trustee Panzica attended the IPFA 2015 Fall Pension Seminar on 11/6/2015 and presented the Board with his expense reimbursement request for the \$125.00 attendance fee. A motion was made by Trustee Antioho and seconded by Trustee Panzica to approve payment of the \$125.00 attendance fee to Trustee Panzica. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

INVESTMENT REPORT: Quarterly Investment Report: Mr. Caparelli distributed the Quarterly Investment Report for the period ending 12/31/2015 for the Board to review. As of 12/31/2015, the ending market value of the Total Fund is \$25,012,934.41. Asset allocation is: Fixed Income 41.5%; U.S. Equity 34.6%; Non-U.S. Equity 14.7%; Real Assets 8.1%; and Other 1.2%. The Total Fund Composite Annualized Performance (Net of Fees) for the quarter was 2.5% and 1.1% year-to-date. A motion was made by Trustee Thomson seconded by Trustee Panzica to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

Potential purchase and/or sale of securities, re-balancing of asset allocations and hiring/termination of investment managers: A motion was made by Trustee Antioho and seconded by Trustee Thomson to remap the U.S. equity portfolio from the Wilshire 5000 to the VanGuard total stock index, consistent with Mr. Caparelli's recommendation. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

Review Investment Policy: The Investment Policy was reviewed and no changes were needed at this time.

COMMUNICATIONS OR REPORTS: Trustee Training: The Board reviewed the Trustee Training Summary. Trustee Tarasiuk and Trustee Aguilar were reminded to provide L&A their certificates of completion for their recent IPPFA training. Trustee Panzica provided his certificate of completion for the IPFA training on November 6, 2015.

Active Member Records/File Maintenance Letters: The Board was informed that L&A mailed the annual active member records update letters in August and documents are being recorded as they are received.

Annual Affidavits of Continued Eligibility: L&A reported that all 2015 Affidavits of Continued Eligibility have been received. The original Affidavits were given to Secretary Tarasiuk for the Pension Fund's files.

Participant Board Report: L&A distributed the Participant Board Report and the Board will review it at their convenience.

APPLICATION FOR RETIREMENT AND DISABILITY BENEFITS: None.

ADMISSIONS/WITHDRAWALS FROM FUND: *New Hire – Justin Lucadello:* The Board discussed newly hired Firefighter Justin Lucadello and tabled approval until the April 26, 2016 meeting.

NEW BUSINESS: *Craig Allen – Contribution Refund:* The Board discussed the contribution refund of Craig Allen. A motion was made by Trustee Thomson and seconded by Trustee Panzica to approve the \$3,322.65 transfer of contributions for Firefighter Craig Allen, into a qualified retirement account. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

Trustee Term Expiration / Reappointments / Election Process: The Board noted that Trustee Panzica's Retired position on the Pension Board is expiring April 30, 2016. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to direct Lauterbach & Amen to conduct the Retired member election on behalf of the Pension Fund. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

Statements of Economic Interests – Submission of required filers to County: All trustees were reminded to complete the filing of their Statements of Economic Interest to the County by May 1, 2016.

Reciprocity Update – Tommy Thomson (Pleasantview FPD): The Board noted that a balance of \$16,790.95 was due from Mr. Thomson to the Franklin Park Firefighters' Pension Fund to combine service under reciprocity and that payment has been received in full for this amount. A motion was made by Trustee Antioho and seconded by Trustee Panzica to accept the \$16,790.95 payment and recognizing that the reciprocity purchase is paid in full. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: None

ABSTAIN: Trustee Thomson

ATTORNEY’S REPORT: *Rules and Regulations – Review and Possible Approval:* The Board reviewed the Rules and Regulations prepared on behalf of the Pension Fund. A motion was made by Trustee Thomson and seconded by Trustee Panzica to adopt the Rules and Regulations as presented. This matter is tabled to the 4/26/2016 meeting for further discussion and possible amendments. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica, and Aguilar

NAYS: None

ABSENT: None

ABSTAIN: Trustee Antioho

INSPE Invoice #48319 (Dion Bafundo INSPE no-show \$400 fee): The Board discussed the INSPE Invoice #48319. This invoice was paid by the Pension Fund on January 7, 2016 and no action will be taken to attempt to recoup the \$400 no-show fee from Mr. Bafundo.

Annual Independent Medical Examinations (IME) – Dion Bafundo: The Board discussed this matter and no action was taken.

Legal Update: Mr. Karlson reviewed the RDK *Legal and Legislative Update* newsletter and discussed current legislation with the Board.

CLOSED SESSION: The Board indicated that there was no need for a closed session.

ADJOURNMENT: A motion was made by Trustee Thomson and seconded by Trustee Antioho to adjourn the meeting at 10:44 am. Motion carried by unanimous voice vote.

The next regular Board meeting is scheduled for Tuesday, April 26, 2016, at 9:30 am.

Respectfully submitted,

_____ Date approved by Board: _____
Tony Tarasiuk, Board Secretary

Minutes prepared by Lisa Barnaby, Pension Services Administrator

FRANKLIN PARK FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2016 - Including Changes Through 11/2015 Payroll

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Bafundo, Dion N.	Duty Disability		\$ 3,819.73	0.00	3,819.73	45,836.76
Bafundo, Dion N. - Dep. # 3	Duty Disability		24.62	0.74	25.36	304.32
Bajerski, James D.	Occupational Disability - T		5,446.79	120.15	5,566.94	66,803.28
Barnes, Lance	Service		5,766.24	172.99	5,939.23	71,270.76
Below, Roy J. Jr.	Service		1,745.36	52.36	1,797.72	21,572.64
Below, Roy J. Jr. - QILDRO	QILDRO		1,728.65	51.86	1,780.51	21,366.12
Berg, Donald A.	Service		3,654.58	109.64	3,764.22	45,170.64
Berry, Jack	Non-Duty Disability		3,394.09	0.00	3,394.09	40,729.08
Beuse, Marilyn	Spouse - NT		2,999.44	0.00	2,999.44	35,993.28
Beuse, Robert F. Jr.	Service		6,254.68	187.64	6,442.32	77,307.84
Brennan, John T.	Service		4,591.67	137.75	4,729.42	56,753.04
Brubaker, Sandra	Spouse		4,058.61	0.00	4,058.61	48,703.32
Ciancio, Joseph	Duty Disability		3,399.47	60.35	3,459.82	41,517.84
Collins/Yager, Barbara	Spouse - NT		1,952.91	0.00	1,952.91	23,434.92
Cooper, Carl D.	Service		3,632.21	108.97	3,741.18	44,894.16
Davis, Henry	Service		4,974.81	149.24	5,124.05	61,488.60
Gronwick, John	Service		3,141.78	94.25	3,236.03	38,832.36
Hamilton, Ronald L.	Service		6,756.00	202.68	6,958.68	83,504.16
Hjellum, Robert J.	Service		5,866.05	175.98	6,042.03	72,504.36
Holmes, Martha R.	Spouse		1,865.16	0.00	1,865.16	22,381.92
Horn, William G.	Service		6,022.25	0.00	6,022.25	72,267.00
Hoyle, Raynel	Service		4,392.06	131.76	4,523.82	54,285.84
Iovinelli, Steven P.	Service		3,555.08	0.00	3,555.08	42,660.96
Iovinelli, Steven P. - QILDRO	QILDRO		3,201.17	0.00	3,201.17	38,414.04
Jaeger, John	Service		4,972.01	149.16	5,121.17	61,454.04
Johnston, Donald L.	Service		6,478.26	194.35	6,672.61	80,071.32
Lattanzio, Wayne	Service		3,843.74	115.31	3,959.05	47,508.60
Legittino, Michael A.	Duty Disability		3,300.46	58.59	3,359.05	40,308.60
Lovecchio, Santo S.	Service		3,763.94	112.92	3,876.86	46,522.32
McMillion, William	Service		4,035.95	121.08	4,157.03	49,884.36
McMullen, James	Service		3,112.80	93.38	3,206.18	38,474.16
McMurray, William R.	Duty Disability - T		5,929.49	163.20	6,092.69	73,112.28
Meads, Dale L.	Service		4,317.35	129.52	4,446.87	53,362.44
Miceli, Frank	Duty Disability - T		4,601.70	103.80	4,705.50	56,466.00
Monroe, Marlos R.	Service		3,791.62	113.75	3,905.37	46,864.44
Olson, Fred	Service		7,127.17	213.82	7,340.99	88,091.88
Panzica, Jack	Service		6,461.99	193.86	6,655.85	79,870.20
Penar, Joseph	Service		3,619.16	108.57	3,727.73	44,732.76
Pietrandoni, Daniel	Service		4,705.59	141.17	4,846.76	58,161.12
Rexses, Donna	Spouse - NT		1,607.73	0.00	1,607.73	19,292.76
Robertson, Robert V.	Service		295.05	0.00	295.05	3,540.60
Schaak, Donald	Duty Disability		3,188.37	55.61	3,243.98	38,927.76
Schiferl, Nancy	Spouse		3,480.31	0.00	3,480.31	41,763.72

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Annual Benefit Increases

January 1, 2016 - Including Changes Through 11/2015 Payroll

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Schultz, Cydney L.	Spouse		1,159.27	0.00	1,159.27	13,911.24
Sheppard, Lorraine	Spouse		2,753.17	0.00	2,753.17	33,038.04
Sheridan/Larson, Jean D.	Duty Disability		3,576.99	0.00	3,576.99	42,923.88
Thomson, Paul A.	Service		5,933.63	178.01	6,111.64	73,339.68
Traiforos, David J.	Service		6,830.23	204.91	7,035.14	84,421.68
Vandergriff, Chester	Service		7,548.07	226.44	7,774.51	93,294.12
Vandergriff, Joeine	Spouse		2,914.02	0.00	2,914.02	34,968.24
White, Florence	Spouse		2,568.13	0.00	2,568.13	30,817.56
White, Mark K.	Service		6,756.00	202.68	6,958.68	83,504.16
Totals			210,915.61	4,636.49	215,552.10	2,586,625.20

FRANKLIN PARK FIREFIGHTERS' PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2016 - Including Changes Through 11/2015 Payroll

Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Robertson, Robert V.	Initial Increase	5/1/2016	8.85	303.90
Horn, William G.	Initial Increase	10/1/2016	602.23	6,624.48
Iovinelli, Steven P.	Initial Increase	11/1/2016	106.65	3,661.73
Iovinelli, Steven P. - QILDRO	Initial Increase	11/1/2016	96.04	3,297.21
Bafundo, Dion N. - Dep. # 3	Benefits Cease	5/1/2018	(26.90)	0.00
Berry, Jack	Initial Increase	1/1/2023	1,323.70	4,717.79
Sheridan/Larson, Jean D.	Initial Increase	1/1/2025	1,824.26	5,401.25
Bafundo, Dion N.	Initial Increase	1/1/2028	2,177.25	5,996.98

Notes

1. None
- 2.
- 3.
- 4.
- 5.