

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
OCTOBER 25, 2022**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 25, 2022 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 9:34 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Kyle Shamie, Jack Panzica and Betsey Chaidez
ABSENT: Trustees Mark Mischczynyn
ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Cristina Argumedo, Noelle Jacobs and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 26, 2022 Regular Meeting:* The Board reviewed the July 26, 2022 regular meeting minutes. A motion was made by Trustee Panzica and seconded by Trustee Shamie to approve the July 26, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$32,672,188.53 for a change in position of (\$32,672,188.53). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$152,885.24.

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

Discussion/Possible Action – Cash Management: The Board reviewed Cash Flow Projections prepared by L&A and discussed cash requisite for the purpose of remitting monthly benefits and expenses and determined no action is required at this time.

GCM Recurring Withdrawal Instructions: The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to authorize signatures by Account Representatives, Trustees Tarasiuk and Shamie to execute the instructions and to direct FPIF to transfer \$302,000 to the BMO Harris account on a monthly basis, beginning January 14, 2023. Motion carried by roll call vote.

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

A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$152,885.24. Motion carried by roll call vote.

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

INVESTMENT REPORT – FPIF: *Marquette Associates – FPIF:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2022. As of August 31, 2022, the one-month total

net return is (3%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677.066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1% and Cash at 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending June 30, 2022, July 30, 2022 and August 31, 2022. The beginning net value assets (NAV) for the period ending August 31, 2022 was \$31,624,595.25, the ending value was \$30,369,591.55 and the net return was (3.04%).

A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to acknowledge receipt of the FPIF Monthly Summary prepared by Marquette Associates and the FPIF Statement of Results. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Raynel Hoyle/Approve Surviving Spouse Benefits – Betty Hoyle:* The Board noted that Raynel Hoyle passed away on August 26, 2022. The Board reviewed the surviving spouse benefit calculation for Betty Hoyle with an effective date of August 27, 2022 for a monthly benefit of \$5,401.68 with no additional increases. A motion was made by Trustee Shamie and seconded by Trustee Panzica to approve the surviving spouse benefit of Betty Hoyle calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefits – William Brehm and Frank Obaya: The Board reviewed the regular retirement benefit calculation for William Brehm prepared by L&A. Chief Brehm had an entry date of March 1, 1993, retirement date of October 31, 2022, effective date of pension of November 1, 2022, 52 years of age at date of retirement, 29 years of creditable service, applicable salary of \$134,436, applicable pension percentage of 74.17%, amount of originally granted monthly pension of \$8,308.90 and amount of originally granted annual pension of \$99,706.80. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve William Brehm's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Frank Obaya prepared by L&A. Firefighter Obaya had an entry date of September 11, 1995, retirement date of November 18, 2022, effective date of pension of November 19, 2022, 57 years of age at date of retirement, 26 years of creditable service, applicable salary of \$100,058.37, applicable pension percentage of 67.29%, amount of originally granted monthly pension of \$5,610.92 and amount of originally granted annual pension of \$67,331.04. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve Frank Obaya's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was submitted to the Department of Insurance prior to the October 31, 2022 deadline.

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: The Board discussed the sixteen-hour Certified Trustee Program offered through IPPFA. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the registration fee and to direct L&A to register Trustee Chaidez for the sixteen-hour Certified Trustee Training Program. Motion carried by roll call vote.

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

The Board discussed the upcoming 2022 IPFA Fall Pension Seminar. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the registration fees for trustees interested in attending the 2022 IPFA Fall Pension Seminar and to direct L&A to register Trustee Panzica for the event. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,258,209 which is a \$170,562 decrease from the prior year contribution. The alternative contribution requirement is \$2,792,988. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to accept the Actuarial Valuation request a tax levy in the amount of \$3,258,209 from the village, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Approve – April 30, 2022 Year-End Audit: The Board discussed the April 30, 2022 Year-End Audit. Further discussion will be held at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 24, 2023; April 25, 2023; July 25, 2023; and October 24, 2023 at 9:30 a.m. at the Franklin Park Fire Station #2 located at 10001 West Addison Avenue, Franklin Park, Illinois 60131. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

The board noted Dan Antioho has resigned from the Board. Betsey Chaidez was appointed by the Mayor as his replacement effective August 15, 2022.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* Attorney Reimer reviewed the Reimer Dobrovlny & LaBardi PC *Legal and Legislative Update* quarterly newsletter and discussed current legislation with the Board.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to enter into closed session at 10:24 a.m. to discuss the pending litigation matter of *Salaterski v Franklin Park Firefighters Pension Fund and the Board of Trustees of the Franklin Park Firefighters' Pension Fund* under 5 ILCS 120/2 (c)(11) of the Open Meetings Act. Motion carried unanimously by voice vote.

A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to adjourn closed session and re-enter the regular meeting at 10:31 a.m. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC (CONTINUED): *Motion to Execute Settlement Agreement – Deborah Salaterski:* The Board discussed the settlement agreement prepared by Reimer Dobrovolny & LaBardi PC in the Deborah Salaterski matter. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to execute the settlement agreement as prepared. Motion carried by roll call vote.

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

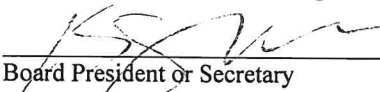
Motion to Adopt & Publish Written Decision & Order on Remand – Deborah Salaterski: The Board reviewed the Decision and Order prepared by Reimer Dobrovolny & LaBardi PC. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve, adopt and publish the Decision and Order for Deborah Salaterski as presented. Motion carried by roll call vote.

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

Motion to Approve Revised Disability Benefit – Deborah Salaterski: The Board will review the revised disability benefit at the next regular meeting.

ADJOURNMENT: A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to adjourn the meeting at 10:36 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for January 24, 2023 at 9:30 a.m.

 Date approved by Board: 1/24/23
Board President or Secretary

Minutes prepared by Cristina Argumedo, Pension Services Administrator, Lauterbach & Amen, LLP