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THE FRANKLIN PARK FIREFIGHTERS' PENSION FUND

REPORT OF PROCEEDINGS of the BOARD
OF TRUSTEES OF THE FRANKLIN PARK FIREFIGHTERS'
PENSION FUND, held on the 22nd day of January,
2013, at the hour of 9:30 a.m., at 10001 W.
Addison Avenue, Franklin Park, Illinois, before
MICHELLE N. MARVIN, C.S.R., Notary Public.

BOARD MEMBERS PRESENT:

- MR. ANTHONY BIANCHI, President;
- MR. STEVEN TARASIUK, Secretary;
- MR. RAFAEL NUNEZ, Trustee;
- MR. DANIEL ANTIOHO, Trustee;
- MR. JACK PANZICA, Trustee.

1 **COUNSEL PRESENT:**

2 REIMER & KARLSON, by
3 MR. CHRISTOPHER M. MELNYCZENKO
4 15 Spinning Wheel Road, Suite 310
5 Hinsdale, Illinois 60521
6 (630) 654-9547
7 on behalf of the Franklin Park Firefighters'
8 Pension Fund.

9

10

11 **ALSO PRESENT:**

12

13 MR. FRANK GRIEASHAMER, Village Treasurer;

14

15 MARQUETTE ASSOCIATES, by
16 MR. DAVID SMITH and
17 MR. CHRIS CAPARELLI
18 150 N. Wacker Drive, Suite 1900
19 Chicago, Illinois 60606
20 (312) 527-5500;

21

22 LAUTERBACH & AMEN, LLP, by
23 MR. JAMES F. RITCHIE, CPA
24 MS. BARBARA J. UTTERBACK and
25 MR. NATHAN GASKILL
26 27W457 Warrenville Road
27 Warrenville, Illinois 60555
28 (630) 393-1483.

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1 MR. BIANCHI: We will call the meeting to
2 order at 9:35. Roll call. Want to do the roll
3 call?

4 MR. TARASIUK: Sure. Mr. Bianchi?

5 MR. BIANCHI: Here.

6 MR. TARASIUK: Mr. Panzica?

7 MR. PANZICA: Here.

8 MR. TARASIUK: Mr. Antioho?

9 MR. ANTIOHO: Here.

10 MR. TARASIUK: Mr. Nunez, not here. Mr.
11 Grieashamer. Mr. Tarasiuk, present.

12 MR. BIANCHI: Okay. We need approval of
13 the minutes of our last meeting, October 23rd,
14 2012. I need a motion.

15 MR. ANTIOHO: I'll motion.

16 MR. BIANCHI: Mr. Antioho.

17 MR. PANZICA: Second.

18 MR. BIANCHI: Second by Mr. Panzica.

19 Expenses. That would be Lauterbach. Jim, anyone?

20 MR. RITCHIE: Correct. In the packet I
21 handed out to you on page 2-11, we have the
22 expenses for the fourth quarter of 2012,
23 approximately about five pages from the back
24 there.

1 As you come in, you'll see the
2 monthly expenses for October, November, December
3 equaling out at \$59,358.50.

4 MR. BIANCHI: I'm sorry, did you say 2-11
5 or --

6 MR. RITCHIE: 11-1.

7 MR. BIANCHI: 11-1.

8 MR. RITCHIE: As you can see, for
9 October, \$23,800.22; combined for November of
10 \$8,111.05 and \$12,930.35; and then the last two
11 groupings for your Decembers were \$2,099.30 and
12 \$12,417.58.

13 MR. BIANCHI: We can come back to new
14 business. We can come back to that. All right.
15 Is there anything else?

16 MR. RITCHIE: We do have the rest of our
17 report here. Just to briefly touch on this, this
18 is your December financials which I just released
19 to the report earlier today. We had to make sure
20 we got these out for you. But we'll start on page
21 2-1, and we'll look at the plan net assets as of
22 the end of December.

23 Coming in, your cash investments
24 we're tracking at \$21,672,158.42. Plan net assets

1 is slightly more than that at \$21,752,506.42.

2 On our next page, we see your
3 additions and deductions for the eight months of
4 your fiscal year. Coming in, payments on behalf
5 of the municipality from Cook County as well as
6 PPRT directly from the municipality come in at
7 \$647,331.35. Your members have paid in
8 \$190,823.43. We're tracking your investment
9 return less of fees at \$737,435.33.

10 Looking at a return on assets, just
11 a brief number. We're tracking about 3.4 percent
12 return on your assets. Of course, Dave will go
13 over your specific numbers and give you a much
14 clearer presentation on your returns.

15 (WHEREUPON, Mr. Nunez arrived at
16 the meeting.)

17 Beneath that, we see benefits paid
18 out for \$1,387,375.00. So expenses have been paid
19 out, and the plan is up for the eight months at
20 \$172,722.96. That's about 80 basis points
21 increase on your return net assets. A lot of
22 funds, you know, we're seeing some of these same
23 positions here; but, again, you are aboveboard.
24 So you are still in the black for now.

1 Following behind there, we have our
2 supplementary information. We have a cash and
3 investments pie chart just so you can track along
4 with Marquette & Associates and where they're
5 saying the investments are.

6 Behind that, we have your 12 months
7 trail and cash analysis report. Coming in, the
8 top half represents your cash balances as of the
9 end of December. You can see cash on hand in your
10 various accounts as well as in your investment
11 accounts at \$452,819.00. Below that are the taxes
12 that you've received as well as contributions your
13 members have paid in. You're taking in about
14 \$21,000 on average every month from your active
15 member payroll.

16 When we look at the benefits and
17 administrative costs below that, you're probably
18 going to be paying out about \$178,000 every month.
19 When you start to consider the cost of living
20 increases that will come into effect in January,
21 about another \$8,000 on average every month. So
22 you're going to be paying out \$186,000, and that's
23 about \$165,000 in cash you need to have on hand
24 after you receive your employee contributions.

1 Right now at the end of December,
2 you've got about just under three months worth of
3 cash payout benefits at this time. Of course,
4 we're probably expecting you will see some
5 property tax money sometime around end of March,
6 getting into April. So just to be aware, you
7 know, you'll need to have a little bit more cash
8 on hand going forward, but you don't necessarily
9 have to have it today.

10 Behind that, we just include the
11 member contribution report through the end of
12 December. A lot of times, your active members
13 will want to know where they actually stand as far
14 as their contributions into the fund. Here's the
15 report; you can easily look up to provide that
16 information to them.

17 We're also listing those members
18 who have left funds in the pension fund for
19 reciprocity and have gone to other pension funds
20 and are contributing there as well.

21 Lastly, we also have the Franklin
22 Park Firefighters' Pension Fund Payroll Journal of
23 benefits being paid out for the year -- or, I'm
24 sorry, for the month of December. Again, the

1 vendor check reports for the last quarter. That's
2 your accounting for right now. Are there any
3 questions at this point?

4 MR. BIANCHI: I don't have any.

5 MR. TARASIUK: No questions.

6 MR. RITCHIE: Okay. Well, then the last
7 few pages we do have are the statutorily-required
8 cost of living increases for your pensioners, and
9 that's on the last three pages of the report.

10 MR. BIANCHI: Do we want to do that now?
11 I'd ask Chris. We have it on the agenda under new
12 business. Does it matter if we --

13 MR. MELNYCZENKO: You're going through it
14 now as per James' review, so you can approve it.

15 MR. BIANCHI: All right.

16 MR. RITCHIE: All right. As you'll see
17 on page two of the cost of living increases, cost
18 of living increases for 2013 are \$3,605.06 a
19 month, giving a new monthly current benefit of
20 \$177,320.35. That annually translates to
21 \$2,127,844.20.

22 Behind there is a list of any other
23 benefit changes coming in following the January
24 increases.

1 MR. MELNYCZENKO: Are you through with
2 your report, James? I don't have a copy; that's
3 why I'm asking. Is that the last page?

4 MR. RITCHIE: Yeah, that is the end of
5 our report at this point in time.

6 MS. MELNYCZENKO: Thank you.

7 MR. BIANCHI: That was the paperwork that
8 you had sent us, Jim, right?

9 MR. RITCHIE: For the cost of living
10 increases, yes.

11 MR. BIANCHI: Yes. Okay. Chris, do we
12 do a --

13 MR. MELNYCZENKO: Yes. I would do a
14 motion to accept the report as presented by
15 Lauterbach, as well as a second motion to
16 acknowledge and accept the COLA increases as
17 presented.

18 MR. BIANCHI: Can we do that all in one
19 motion, Chris, or do two separate ones?

20 MR. MELNYCZENKO: Do two separate ones.

21 MR. BIANCHI: Separate ones, okay. So we
22 have a motion on the floor to accept 2013 COLA
23 benefits.

24 MR. MELNYCZENKO: Increases as presented

1 by Lauterbach.

2 MR. ANTIOHO: I'll motion.

3 MR. BIANCHI: Mr. Antioho. We need a
4 second.

5 MR. PANZICA: (Raised hand.)

6 MR. BIANCHI: Mr. Panzica. Want to do
7 the roll?

8 MR. TARASIUK: Mr. Bianchi?

9 MR. BIANCHI: Yes.

10 MR. TARASIUK: Mr. Panzica?

11 MR. PANZICA: Yes.

12 MR. TARASIUK: Mr. Antioho?

13 MR. ANTIOHO: Yes.

14 MR. TARASIUK: Mr. Nunez?

15 MR. NUNEZ: Yes.

16 MR. TARASIUK: Mr. Grieashamer, he
17 doesn't -- Mr. Tarasiuk, yes. Motion passes.

18 MR. BIANCHI: Now we need a second motion
19 for --

20 MR. MELNYCZENKO: To accept the monthly
21 financial report as presented by Lauterbach.

22 MR. BIANCHI: Okay. Motion to accept the
23 monthly report.

24 MR. ANTIOHO: I'll motion.

1 MR. BIANCHI: Mr. Antioho.

2 MR. NUNEZ: Second.

3 MR. BIANCHI: Rafael to second. Take the
4 roll on that.

5 MR. TARASIUK: Mr. Bianchi?

6 MR. BIANCHI: Yes.

7 MR. TARASIUK: Mr. Panzica?

8 MR. PANZICA: Yes.

9 MR. TARASIUK: Mr. Antioho?

10 MR. ANTIOHO: Yes.

11 MR. TARASIUK: Mr. Nunez?

12 MR. NUNEZ: Yes.

13 MR. TARASIUK: Mr. Tarasiuk, yes.

14 MR. BIANCHI: Motion passes. We'll move
15 on to investments. Marquette.

16 MR. RITCHIE: Actually --

17 MR. BIANCHI: Hang on.

18 MR. RITCHIE: We had our presentation --
19 or the Board wanted to ask us about the pension
20 services administration. We have Barb Utterback
21 is one of our PSA associates and Nathan Gaskill, a
22 partner here, is here to talk about that. We do
23 need to get to another meeting here, so we do ask
24 if we could possibly defer ourselves.

1 MR. BIANCHI: Go ahead.

2 MR. RITCHIE: Thank you.

3 MS. UTTERBACK: Hi. Good morning. I'm
4 Barb Utterback with Lauterbach & Amen. Today
5 we're going to talk about some of the extra
6 services that we provide to pension funds for
7 police and firefighters.

8 I'm going to distribute out a
9 packet that will explain some of our services that
10 we offer to trustees. If you will turn to the
11 first page, this describes some of the additional
12 services that we provide to pension funds called
13 the professional services administration.

14 So the Board meeting attendance, I
15 understand you have a court reporter so that might
16 not be necessary right now to fit your needs. But
17 we would be preparing an agenda and a board packet
18 that would be distributed to all the pension fund
19 trustees. The board packet would include the
20 monthly financial report, the agenda, previous
21 meeting minutes, and any other items that are on
22 the agenda up for discussion.

23 We would also prepare a pension
24 board trustee binder, and that would be

1 information that would be useful to all the
2 trustees. That would include your board packet,
3 your investment policy, maybe your actuarial
4 report, your annual statement, the state statutes
5 that would apply to the Article IV, and some other
6 useful documentation that you could use as a
7 reference.

8 Some of the other things we would
9 do is provide and maintain files for your active
10 members. We would take all of your active member
11 files, scan them, and prepare a summary of the
12 documents that are included for each active
13 member. Part of that would also include an active
14 member statement that we would mail out annually
15 to all of your active members informing them of
16 what is in their pension file and what may be
17 lacking so that you're assured that you have the
18 most up-to-date information for your active
19 members.

20 One of the other things we do is
21 provide affidavits of eligibility to all your
22 pensioners. Once a year, we'll send out a letter
23 with an affidavit asking all the pensioners to
24 sign and notarize the statement stating that they

1 are still eligible to receive benefits.

2 We also assist with continuing
3 education for your trustees. We give you the
4 opportunities available through various
5 organizations, the IPPFA, the IPFA, for training
6 opportunities that you can maintain your 16-hour
7 or 32-hour trustee training.

8 So if you flip to the next page, we
9 have a sample agenda. And, again, this would be
10 customized to fit your needs. We also make sure
11 that the items that are on the agenda are in
12 accordance with the requirements from the
13 Department of Insurance.

14 And then the second sample is the
15 active member statement, and this is a sample of a
16 letter that we would send out to each active
17 member showing what is in their file, and asking
18 them to update with current information.

19 The following sheet is a
20 spreadsheet that we would present to the Pension
21 Board that is a summary of all of those records;
22 and you can see how the names of all your active
23 members would be listed, and then the contents of
24 what is in each member's file, so that either you

1 or us can follow-up with the active members to
2 make sure that we have the most current
3 information.

4 The next page is annual member
5 statement. This is something that would be sent
6 out a couple months after the close of your fiscal
7 year, and this would be sent to all of your active
8 members, and you can see the information that's
9 provided about their pending retirement.

10 The next page is an official
11 ballot. This is a sample of an election ballot
12 that we would use. This would be customized to
13 your fund, obviously, for firefighters. It would
14 be for a three-year term. But we would provide
15 the nomination form and letter for your active
16 members and also for the retirees. And we would
17 produce a nomination form along with that letter
18 followed up by a letter and this official ballot,
19 and then we would tally the election results
20 either at our office or at your pension fund
21 meeting, whichever you prefer, and make a notice
22 of the election results for posting.

23 The next sample is an annual
24 affidavit of continued eligibility cover letter

1 and form, and this would be sent to all of your
2 pensioners to be certain that they are basically
3 still alive and eligible to receive a benefit.
4 And this would be done on an annual basis.

5 The form behind it shows us
6 requesting updated information for their phone and
7 address and the signature, and we also request
8 that the form be notarized.

9 And then the last page, this is
10 just some other client testimonials from police
11 and fire pension funds that we service.

12 Does anyone have any questions?

13 MR. TARASIUK: Can we pick and choose
14 which services we want? How much does each one
15 cost? Do you want to take them one at a time or
16 what?

17 MR. GASKILL: Yes, you can pick and
18 choose. I think we put together a fee quote
19 already based upon a couple of the items already.

20 MR. RITCHIE: I believe we put it
21 together with basic of agenda and packets,
22 binders, active member files, and I think maybe
23 elections or no? I don't think so, elections. I
24 think it was, you know, the board member packets,

1 the agendas, the member files and the binder, and
2 I think it was 300 a month -- or no?

3 MR. GASKILL: Yeah.

4 MR. RITCHIE: Three hundred a month, with
5 an initial start-up fee of \$2,100 I want to say.

6 MR. GASKILL: Two.

7 MR. RITCHIE: Two thousand, I'm sorry.

8 MR. GASKILL: So the idea with all of
9 this is we have a little calculator that says our
10 billing rate is fifty dollars an hour. Here's how
11 much it's based upon number of active members,
12 number of retirees; how long it takes us to do
13 this. We have 46 PSA clients that we currently
14 work with, and then generally we make it a fixed
15 monthly fee. So we take that total amount and
16 divide it by 12 months, because we already do an
17 invoice on a monthly basis to just make it a
18 little standard for us in our billing department.

19 Do you want to go through the list
20 and say yes, no, now? Do you want us to come back
21 with a different quote? It's up to you guys.

22 MR. BIANCHI: I have one question for --
23 on the documents. Is it something that we would
24 turn over all our files to you and then --

1 electronic file and you would maintain the copy.

2 MR. BIANCHI: Okay.

3 MS. UTTERBACK: And then when you have an
4 active member get married or have a baby, you
5 would just scan in that birth certificate or
6 marriage certificate and e-mail it to me, and I'll
7 still maintain that electronic copy and you would
8 maintain the paper copy.

9 MR. BIANCHI: Okay.

10 MR. ANTIOHO: So what services aren't
11 included that you could do? You gave a quote
12 already. What are --

13 MR. GASKILL: What wasn't included was
14 the elections, the active member statements. So
15 the example of that active member statement is
16 this, the estimated benefit worksheet, affidavits
17 of eligibility and --

18 MR. RITCHIE: The minutes.

19 MR. GASKILL: Transcribing the minutes,
20 yeah.

21 MR. ANTIOHO: Of which that's taken care
22 of already.

23 MR. GASKILL: Correct.

24 MR. ANTIOHO: So that's really the only

1 thing that's really not done that you didn't quote
2 is the minutes; that these three other options,
3 you didn't quotes on?

4 MR. BIANCHI: We were primarily concerned
5 with just complying with the law for --

6 MR. GASKILL: The active files.

7 MR. BIANCHI: Yeah, whatever. I didn't
8 even know active files --

9 MR. GASKILL: That one is usually
10 important when you get done with the Department of
11 the Insurance compliance audit.

12 MR. BIANCHI: That was my next question.

13 MR. TARASIUK: I don't mind doing a lot
14 of the, you know, paperwork for tracking people or
15 even stepping up. Like a retiree the other day
16 asked for what's so-and-so's address, and I didn't
17 inherit a record of that, so I'd like to have
18 stuff like that. But our thing was just getting
19 the agenda kind of scared us with the new
20 requirements for the Open Meetings Act and stuff,
21 so we don't want to --

22 MR. BIANCHI: Make sure we have
23 everything documented and that if something does
24 -- like with the DOI, that we can -- we don't have

1 to go back in there, because a lot of stuff has
2 been taken care of for 20 years. We're getting
3 into it now, so we're spending a lot of time down
4 there and we're not sure if we're doing it the
5 proper way. So that is one of the reasons why we
6 want to entertain this and talk about it right
7 now.

8 MR. ANTIOHO: So what would the cost of
9 adding, those three other items be on a monthly
10 basis?

11 MR. BIANCHI: And what are we talking
12 about the three items? I want to make sure.

13 MR. ANTIOHO: It's three items?

14 MR. GASKILL: Elections, affidavits and
15 the active member statements.

16 MR. ANTIOHO: Any idea how much
17 additional that would be to, you know, bundle
18 that?

19 MR. GASKILL: Give me a few minutes.
20 It's not substantial. It's not going to be like
21 twice.

22 MR. BIANCHI: Elections, I don't think we
23 would need to do. I mean, it's something that's
24 pretty much straightforward, and I've handled it

1 once, and if I'm not here, if I'm not on the Board
2 anymore, I think it can go from there. I mean,
3 this is not -- that, I don't think, we would need.
4 I mean, we can entertain it, though. We can talk
5 about it. I'm just saying --

6 MR. ANTIOHO: Well, you guys do all the
7 work.

8 MR. BIANCHI: I think we can handle that.

9 MR. ANTIOHO: I'm just trying to
10 alleviate some of that work for you.

11 MR. BIANCHI: I appreciate that.

12 MR. ANTIOHO: I mean, they're pretty
13 efficient, I would think, to take care of it.
14 They do it for all these different departments.

15 MR. GASKILL: For the other two
16 individually, it's about 5 to \$600 for the
17 specific item for the year. So if we divided that
18 out, it would be an extra 50 bucks a month for
19 each one.

20 MR. BIANCHI: Maybe we will have them do
21 it all.

22 MR. ANTIOHO: See?

23 MR. GASKILL: So if we did your
24 elections, if we did -- so 300 for the base, 350

1 for each -- \$50 extra a month for each of the
2 additional ones. So up to \$450, \$350, \$400, \$450.

3 MR. BIANCHI: Chris, does this take a lot
4 of the liability off of the Board and let us
5 function; do what we need to do?

6 MR. MELNYCZENKO: It definitely
7 alleviates a lot of the Board's, I would say,
8 worry when it comes to making sure you're
9 complying with everything, having it all done and
10 set up. It's a very nice service. Not to toot
11 their horn, but it is pretty ideal having
12 everything done, ready to go. You don't have
13 anything to worry about.

14 They're definitely following all
15 the rules and the laws that they need to follow,
16 so the Board is good to go. As opposed to guys
17 looking over your shoulder, I would think the
18 Board would consider entertaining that they are
19 going to fulfill their duty more so by enacting a
20 service like this. Whereas not -- I mean, you've
21 already got responsibilities that you have to
22 worry about.

23 If it's something you were inclined
24 to do, there are definitely a lot of boards that

1 use the service, and they're pretty efficient at
2 making sure what needs to be done gets done.

3 MR. BIANCHI: Okay. One other question
4 is: It's a yearly. If we feel that we could take
5 responsibility of one of these things next year,
6 we can opt out?

7 MR. RITCHIE: Absolutely.

8 MR. BIANCHI: Or we can add?

9 MR. RITCHIE: If you suddenly decide, you
10 know, hey, we have boards that have looked at the
11 member sheets and some have said yes, some have
12 said no, some have said every other year.

13 MR. BIANCHI: Okay.

14 MR. RITCHIE: So but, you know, we do
15 have -- you have the option to opt in and out of
16 these as you see fit with, you know, enough lead
17 notice, of course.

18 MR. BIANCHI: Okay. Any questions?

19 MR. NUNEZ: I agree with Dan. It really
20 depends on you guys. You guys do all the work, so
21 whatever. If you feel you can handle in-house, we
22 can hold off on that. But if you need to
23 outsource something, then, I mean, you guys let us
24 know.

1 MR. GRIEASHAMER: If an outsider can
2 speak, as far as -- you know, I'm -- I have no
3 question whatsoever that you're not competent to
4 handle it and all that, and you're doing a great
5 job, even in the short time you've been on the
6 board, for example.

7 But it's just that everything now
8 is verify, verify, verify. You know, and they're
9 talking about -- what I kept hearing was notarize,
10 notarize. That's standard a lot more there, and
11 they can collect all that automatically and you
12 have it, and all you have to do is they send you
13 the thing, or they would submit it in the time the
14 report has to be made.

15 It's a lot easier, because even
16 with the small members you have, which is not that
17 small, but running around looking and trying to
18 get someone maybe that's not quite connecting or
19 whatever, and things like that there. It's
20 actually keeping insurance. Like all insurance,
21 you buy and hope you never have to use it.

22 MR. BIANCHI: Yeah, I agree.

23 MR. GASKILL: It's usually -- no offense,
24 it's usually the retired member on the board

1 doesn't really like the affidavits of eligibility.
2 I'm already here. Why am I going to sign? But as
3 Barb can attest, we've been doing this service for
4 almost four years. We've had a handful of, you
5 know, there's a surviving spouse of somebody who
6 passed away that nobody even worked with in
7 Arizona, and now all the money is electronically
8 deposited. They put their son or daughter on the
9 bank account. They passed away 18 months ago, and
10 we kept paying because the bank account wasn't
11 closed.

12 So that one is -- you know, I
13 always recommend the affidavits, regardless of
14 what you do even. If you didn't do any of this,
15 we should still figure out how to do that to make
16 sure you're fulfilling that fiduciary
17 responsibility.

18 MR. BIANCHI: Fiduciary responsibility.

19 MR. ANTIOHO: I was going to add, as the
20 board potentially can change, it just allows you
21 to focus on the more important things as opposed
22 to these redundant things that they can take care
23 of and take off your shoulders.

24 MR. BIANCHI: I'm good. That's it.

1 Thank you, Barb.

2 MS. UTTERBACK: You're welcome.

3 MR. BIANCHI: So we would need a motion
4 for Lauterbach & Amen to -- I would say the first
5 -- the board meeting attendance, the first three.
6 Do we -- how would we say this?

7 MR. MELNYCZENKO: Was there a -- do you
8 have like a spreadsheet?

9 MR. GASKILL: No, we don't.

10 MR. MELNYCZENKO: What are you looking
11 at?

12 MR. BIANCHI: It's a proposal.

13 MR. MELNYCZENKO: Thanks.

14 MR. GASKILL: It's a list of services
15 with examples.

16 MR. ANTIOHO: Are you guys allowed to
17 make motions, you two?

18 MR. MELNYCZENKO: Sure. You can take my
19 lead and --

20 MR. ANTIOHO: That's good, because if
21 you're going to spend the money, I wanted you guys
22 to make that.

23 MR. PANZICA: I'm with him.

24 MR. MELNYCZENKO: If the Board was so

1 inclined, I would make the motion to accept and
2 employ, hire, Lauterbach & Amen for the services
3 X, Y and Z.

4 MR. TARASIUK: I'm sorry.

5 MR. MELNYCZENKO: That's all right. If
6 the Board is inclined to, I would make the motion
7 to accept and move forward by hiring Lauterbach &
8 Amen for the services that you so want to do. Are
9 you going to go with everything that's listed here
10 on this? I wasn't following.

11 MR. RITCHIE: So we're engaging for the
12 services of preparing the pension fund meeting
13 agenda and board packets, the trustee binders,
14 maintaining and -- the active member files, and
15 what else? Let's see --

16 MR. GASKILL: Do you want to add the
17 three others?

18 MR. RITCHIE: So add maintaining the
19 affidavits of eligibility for the retirees, the
20 member statements for your active members and --

21 MR. GASKILL: Elections.

22 MR. RITCHIE: And also running and
23 tracking your elections for trustees.

24 MR. ANTIOHO: So it would be something

1 similar to: I motion to enlist the services of
2 Lauterbach & Amen for all services with the
3 exception of the minutes. That's an official
4 motion.

5 MR. TARASIUK: I second it.

6 MR. MELNYCZENKO: If I can ask, before
7 you give discussion or before you take a roll call
8 vote on this, is this the way Lauterbach normally
9 would present a contract assigned?

10 MR. GASKILL: We'll issue a revised
11 contract. You already have a contract with us.
12 We'll add in these additional items. There will
13 be a separate line in the fee quote PSA services,
14 \$450 a month, and there will also then be a
15 description of what those services are in the
16 contract as well. I will send it.

17 MR. MELNYCZENKO: I haven't seen this
18 form. Does it have a signature line for --

19 MR. GASKILL: Um -- hmm.

20 MR. MELNYCZENKO: Then I would include,
21 as part of the motion, to authorize the Board --
22 does it have two signatures, the president and the
23 secretary?

24 MR. RITCHIE: Just one.

1 MR. MELNYCZENKO: Okay. We'll authorize
2 the president, then, to authorize you to sign it
3 when it's prepared and presented. So you're
4 making the motion now in advance of it being sent
5 to you. You can include that as part of the
6 motion.

7 MR. BIANCHI: Also with the discussion on
8 this, should we put a fee amount not to exceed or
9 is it -- are we okay with --

10 MR. ANTIOHO: What's the \$2,100 initial
11 and --

12 MR. GASKILL: \$2,000 initial, \$450 --

13 MR. ANTIOHO: \$450 a month.

14 MR. BIANCHI: So we have that entered in
15 the minutes right now. That will suffice for what
16 we need.

17 MR. MELNYCZENKO: The president is
18 authorized to sign that contract and enter into
19 that engagement with Lauterbach provided that the
20 contract as presented doesn't exceed the \$450 a
21 month rate plus the \$2,000 start-up.

22 MR. BIANCHI: I can just call the roll
23 now?

24 MR. MELNYCZENKO: Did we have a second?

1 MR. NUNEZ: I did a second.

2 MR. MELNYCZENKO: Roll call vote.

3 MR. TARASIUK: Mr. Bianchi?

4 MR. BIANCHI: Yes.

5 MR. TARASIUK: Mr. Panzica?

6 MR. PANZICA: Yes.

7 MR. TARASIUK: Mr. Antioho?

8 MR. ANTIOHO: Yes.

9 MR. TARASIUK: Mr. Nunez?

10 MR. NUNEZ: Yes.

11 MR. TARASIUK: I will affirm it too.

12 MR. RITCHIE: We'll get that revised
13 engagement to you in the next few weeks, as well
14 as I'll just send you a copy of the existing one
15 so you can compare it to the one we're currently
16 working on.

17 MR. BIANCHI: Jim, appreciate it. Barb,
18 thank you for your presentation.

19 MS. UTTERBACK: Thank you.

20 MR. BIANCHI: Investments, Marquette.

21 MR. SMITH: Good morning, everybody. So
22 flip right behind the first exhibit. Go right to
23 the portfolio. And despite all of the noise in
24 the markets in 2012, austerity measures in Europe,

1 general election, debt ceiling, physical cliff,
2 the tremendous capital contributions from Central
3 Banks made it a significant year for equity
4 markets internationally and in the U.S. U.S.
5 equity markets were up around 16; international
6 equity markets were up 17 percent. Creates great
7 returns for plans just like this.

8 On page one, all of your investment
9 managers are in compliance with their performance
10 and stated guidelines. Moving on to page two and
11 three -- and just as a reminder, over the summer,
12 the Board approved an increased equity allocation
13 of five percent being sourced from fixed income,
14 and we've agreed to dollar cost average that in
15 one percent per quarter over five quarters.

16 We've made contributions of two
17 percent, totally roughly \$450,000.00 That's been
18 marginally beneficial for the plan. Equity
19 markets have been up relative to bond markets, and
20 total value in dollar terms is somewhere in the
21 neighborhood of, say, 10 to \$20,000 in extra or
22 added value.

23 My recommendation is to continue on
24 that path making allocation of an additional one

1 percent from the bond markets to the Wilshire 5000
2 Equity Index Fund, bringing the total up to three
3 percent and continue on down that path.

4 So that's one recommendation.
5 We'll come back to that in the end. The asset
6 allocation on page three, 46 or 47 percent
7 allocated to your bond portfolio, that considers
8 the two percent withdrawal transferred to the
9 index equity fund. Your equity targets are in
10 line, as are your international and real estate
11 composites.

12 Moving onto page five, this is a
13 snapshot of the market value of the plan since
14 2005, as evidenced by the far right end of the
15 graph. This is a high watermark for the plan.
16 The plan had 21.8 million as of the end of
17 September, and that market value is roughly the
18 same through the end of the calendar year 2012.

19 And, lastly, performance. This is
20 what really matters. So at the top of page eight,
21 this is the performance for the plan on an
22 annualized basis. Over the last year, or 2012,
23 this plan returned 10.2 percent, just under the
24 composite benchmark of 10.3 percent.

1 Most importantly, over a two, three
2 and four-year period, this plan has eclipsed its
3 actuarial rate; and over a two- to 10-year period,
4 the plan has outperformed its custom benchmark.
5 So very strong performance relative to the
6 benchmark; very strong performance at least over
7 the short-term relative to the actuarial rate,
8 which really is the most important.

9 Your fixed income manager that we
10 added in 2011 or -- I'm sorry -- 2012, has
11 outperformed over every time period. U.S.
12 composite or U.S. equities, you had an index fund,
13 very cheap, matches the return of the index.

14 Fiduciary Management, your small
15 cap value manager, over a longer term period of
16 time, this is one of the best managers in the
17 space. However, they tend to be more defensive.
18 They tend to have a higher allocation to cash. So
19 when equity markets are up, they will not be as
20 up. They will not perform -- or outperform by as
21 much. Over the long-term, they have been great.
22 No concerns here. This is symptomatic of their
23 strategy. So despite what's happened in the
24 short-term, it doesn't reflect on how they manage

1 their strategy.

2 Now, your international equity
3 composite has been absolutely lights-out.
4 Tremendous amount of return on a relative basis
5 and on an absolute basis. Artisan International,
6 a large-cap manager, has outperformed by roughly
7 seven percent. The Vanguard is an index fund;
8 matching the risk characteristics of the
9 benchmark. And lastly, Franklin International
10 Small-Cap, an addition to the plan, over the last
11 summer, has outperformed its benchmark by almost
12 11 percent. So a significant value on the
13 portfolio.

14 And then, lastly, real estate.
15 Real estate continues to benefit from capital
16 appreciation and return, or income return.

17 So getting back to the
18 recommendation. My recommendation is to continue
19 to move forward with the shift from bonds to
20 equity. Contribute -- or withdraw one percent
21 from the bond portfolio and allocate that to the
22 PRIDEX 5000 equity index fund.

23 MR. BIANCHI: Any questions?

24 MR. MELNYCZENKO: Does that maintain

1 alignment with the Board's investment policy?

2 MR. SMITH: It does.

3 MR. MELNYCZENKO: Within the ranges of
4 equity investment?

5 MR. SMITH: Right. So the investment
6 policy was approved at the last meeting, and the
7 idea is to move U.S. equity for the PRIDEX to
8 25 percent, and we are moving incrementally in
9 that direction.

10 MR. MELNYCZENKO: I see.

11 MR. SMITH: Yeah.

12 MR. BIANCHI: Any questions on that? So
13 we need a motion to move one percent from the
14 bonds to the PRIDEX?

15 MR. SMITH: That's right.

16 MR. NUNEZ: So moved.

17 MR. BIANCHI: Mr. Nunez. Can I get a
18 second?

19 MR. PANZICA: I'll second.

20 MR. BIANCHI: Mr. Panzica. Roll.

21 MR. TARASIUK: Mr. Bianchi?

22 MR. BIANCHI: Yes.

23 MR. TARASIUK: Mr. Panzica?

24 MR. PANZICA: Yes.

1 MR. TARASIUK: Mr. Antioho?

2 MR. ANTIOHO: Yes.

3 MR. TARASIUK: Mr. Nunez?

4 MR. NUNEZ: Yes.

5 MR. TARASIUK: Mr. Tarasiuk, no.

6 MR. BIANCHI: Okay. One, two, three,
7 four yeses, one no. That passes. Okay. Is that
8 it?

9 MR. SMITH: That's it.

10 MR. BIANCHI: So we will have old
11 business. Chris?

12 MR. MELNYCZENKO: Yes.

13 MR. BIANCHI: Anything on McMurray's
14 pension status?

15 MR. MELNYCZENKO: I have an update as far
16 as the status of the McMurray disability
17 application. We are currently trying to get
18 scheduled Dr. Mitton's evidence dep. We are
19 trying to do that for sometime in March. So
20 that's where that stands, and it will be moving
21 forward at that point.

22 I did -- I don't have a copy of
23 what you're looking at, so I don't know if this
24 falls under -- since you're speaking of

1 disability situations, I did look at the file
2 before I came here today, and I noticed we just,
3 at the end of last year, sent Bafundo and Sheridan
4 for their annual exams, just recently. So it's a
5 little early now to send them again, but maybe for
6 the next agenda in April or July, just to stay
7 ahead of the game, we can put that on to approve
8 to send them again for their annual.

9 Bafundo was last done 9 of '12,
10 September of 2012, and Sheridan was in October
11 of '12, so just recently. So that's just
12 something to look forward on.

13 MR. BIANCHI: July would be okay if we
14 entertained it then?

15 MR. MELNYCZENKO: I believe so, because
16 that's -- that would, you know, considering how
17 recently in time they were both done, there's no
18 specific month or quarter that they have to be
19 done in, just per the statute, as long as we're
20 done annually.

21 So I think it's a little too soon
22 to do it now. So, again, April or July should be
23 fine.

24 MR. BIANCHI: So we had -- actually, we

1 had that listed on old business for Sheridan also.
2 So we will revisit that. We'll have it on the
3 agenda for July.

4 MR. MELNYCZENKO: Is it possible it was
5 listed because they were just sent for their
6 annual? Did you receive a -- was there a motion
7 probably in the last meeting, a motion to continue
8 their disability?

9 MR. BIANCHI: That's the way it came
10 through, because I had a note for that. That's
11 why we put it on there.

12 MR. MELNYCZENKO: Okay. So that was
13 previously done.

14 MR. BIANCHI: Yes.

15 MR. MELNYCZENKO: So you're good to go
16 then.

17 MR. BIANCHI: Yes. Any other old
18 business?

19 MR. MELNYCZENKO: Do you have any -- is
20 there a section for legal matters at all?

21 MR. BIANCHI: There was new business and
22 legislative update. It's all yours.

23 MR. MELNYCZENKO: One other item, since
24 your last meeting, from my checking of the records

1 before I came today, the last meeting was on
2 October 23rd. And since then, Rick went ahead and
3 sent out a copy of the levy request to the
4 village. I just want to confirm with you that
5 that's been done. It was sent on October the
6 24th, and as well, the copy of the municipal
7 compliance report was sent to the village on
8 November 5th. And I believe that was sent as soon
9 as we received it from Lauterbach. So those are
10 both taken care of since the last meeting.

11 And then as far as -- let me hand
12 out to you guys a copy of our firm's legal and
13 legislative update for this quarter. I have two
14 left. I'm sorry, gentlemen. I'll just briefly
15 explain a few highlights here and I will leave you
16 guys for reading it on your own time.

17 But this quarter's newsletter
18 features two recent court decisions. One is in
19 regard to Article IV funds, Hoffman versus Orland;
20 and the second recent decision is Chicago, the Jon
21 Burge case. It's found there on page three.

22 Both of them -- I won't go through
23 the details now and bore you guys to death, but to
24 the extent both of those court decisions reflect

1 how a court would view a pension board's decision
2 and rules in given circumstances. In both of
3 those, the court ended up sending the case back to
4 the Board for further consideration. So both of
5 those, just coincidentally, it doesn't happen all
6 the time, but the court did not like what the
7 Board did in those two cases.

8 Moving forward in the newsletter,
9 at the top of page two there is that brief article
10 is proposed legislation to change trustee training
11 requirements that we talked about earlier. And,
12 again, what is being considered, it's -- the
13 action is not final yet on it, but it's on the
14 floor. It's that 32 hours of initial training
15 will be extended for the first two years of a
16 trustee's period, as opposed to the one year plus
17 a six-month grace period as it stand now.

18 And, secondly, and probably most
19 importantly for the extent of the Board Members
20 who are on now, is the 16 annual requirement will
21 move to eight hours every two years. So that goes
22 down to a fourth of what it is now. It sounds
23 very promising. I think that initiated from some
24 calls that it's hard to retain trustees with the

1 given requirements as they stand now.

2 There on the bottom of page two is
3 a brief update as to what happened with the
4 Constitutional amendment vote back in November.
5 It did not pass. If you recall, it was in regards
6 to making it harder to increase pension benefits.
7 And, again, it did not pass. They needed
8 two-thirds of the vote, roughly 60 percent. It
9 only received 56 percent of the vote.

10 And, then, finally there on page
11 three are two new Illinois Department of Insurance
12 advisory opinions that came out recently. One is
13 in regard to American Depository Receipts, which a
14 way that an American investor can invest in
15 foreign stocks, and they're called ADRs.

16 And, secondly, it's another
17 advisory opinion about a firefighter who was
18 trying to move from a retirement pension to a
19 disability opinion, and the court said it's not
20 allowed. You have to reenter active service. You
21 can't go from a retirement to a disability,
22 because it's not possible. You have to go from a
23 disability to a retirement only. So interesting
24 if you care to read it.

1 And that's the extent. Recently
2 down in Springfield, you may have heard all that
3 discussion regarding pensions right at the turn of
4 the new year. Nothing took place. Nothing got
5 done before the legislator turned over -- what
6 they were discussing was the State Retirement
7 Systems; nothing to do with Article III or Article
8 IV pension funds. We were monitoring it, though,
9 because it tends to be a guide as to what's to
10 come with Article III or Article IV pension funds.

11 But, nonetheless, nothing has taken
12 place at this point, and we're still watching it,
13 though. And a good way to follow it, as you said,
14 is the website has updates. And as well, from
15 what I understand, the firm now has a Twitter
16 account so you can follow that as well. Our
17 office has been updating it.

18 MR. BIANCHI: Any questions for Chris?
19 No? None? Okay. Public comment? Public
20 comment? None. Okay. Motion to adjourn.

21 MR. PANZICA: I make the motion.

22 MR. ANTIOHO: I second.

23 MR. TARASIUK: Seconded by Mr. Antioho.

24 MR. BIANCHI: Roll.

1 MR. TARASIUK: Mr. Bianchi?

2 MR. BIANCHI: Yes.

3 MR. TARASIUK: Mr. Panzica?

4 MR. PANZICA: Yes.

5 MR. TARASIUK: Mr. Antioho?

6 MR. ANTIOHO: Yes.

7 MR. TARASIUK: Mr. Nunez?

8 MR. NUNEZ: Yes.

9 MR. TARASIUK: Myself, yes. Thank you
10 everybody.

11 END OF PROCEEDINGS ON THIS DATE

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1 STATE OF ILLINOIS)
) SS:
2 COUNTY OF C O O K)
3

4 Michelle N. Marvin, a notary public
5 and court reporter doing business in and certified
6 by the State of Illinois, under Certificate No.
7 84-3211, do hereby certify that I reported in
8 machine shorthand the testimony given at the
9 hearing of said matter commencing at 9:30 a.m. on
10 the 22nd day of January, 2013; and that the
11 foregoing is a true and correct transcript of my
12 shorthand notes so taken as aforesaid, and
13 contains all the testimony given at said hearing
14 at said time and date.

15 In testimony whereof I have
16 hereunto set my hand and affixed my notarial seal
17 this 8th day of March, 2013.

18
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22
23
24

C.S.R.
Notary Public, Cook County, Illinois

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