

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
FRANKLIN PARK FIREFIGHTERS' PENSION FUND  
April 28, 2015**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, April 28, 2015 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 Tommy Thomson called the meeting to order at 9:34 a.m.

**ROLL CALL**

Upon roll call the following answered:

Present: President Tommy Thomson, Secretary Tony Tarasiuk, Trustee Jack Panzica, and Trustee Daniel Antioho

Absent: Trustee Rafael Nunez

Also Present: David Wernecke of Marquette Associates; Board Attorney Richard Reimer of Reimer Dobrovolny & Karlson, LLC (RDK); Treasurer Frank Grieshamer; James Ritchie, Lisa Barnaby and Becky Davis of Lauterbach & Amen, LLP (L&A); Fire Chief Steven Iovinelli (arrived later)

**PUBLIC COMMENT** – There was no public comment.

**APPROVAL OF PRIOR MEETING MINUTES**

The Board reviewed the prior meeting minutes presented in the Board meeting packet. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve the January 27, 2015 regular minutes as written. Motion carried by unanimous voice vote.

**ACCOUNTANT'S REPORT**

Mr. Ritchie discussed the GASB 67/68 required reporting, which is currently in process. L&A is engaged with the Village of Franklin Park to complete these reports and a final report is expected to be completed in time for the next Pension Board meeting.

Mr. Ritchie reported that the DOI Annual Statement is currently in process, and that the DOI will no longer allow extensions. The Annual Statement must be completed and the Certification Form submitted to the DOI, on or before 10/31/2015. L&A is working with the Village and the Fund in an effort to complete this project in a timely manner.

Mr. Ritchie discussed the Board's consideration and possible approval of a new Pension Fund Auditor. Wolf & Co. will no longer be completing Pension Fund audit reports going forward, so the Board will need to consider a new Auditor. Possible options for the Board's consideration were provided. The L&A engagement letters were reviewed and discussed.

- A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve L&A as the Pension Fund's Auditor and to complete the annual audit report for the year ended 04/30/2015, at a fee of \$4,900.  
AYES: Trustees Thomson, Tarasiuk, Antioho, and Panzica  
NAYS: None  
ABSENT: Trustee Nunez
- A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve L&A as the Pension Fund's Auditor and to complete the annual audit report for the years ended: 04/30/2016 at a fee of \$5,050, 04/30/2017 at a fee of \$5,200, and 04/30/2018 at a fee of \$5,350.  
AYES: Trustees Thomson, Tarasiuk, Antioho, and Panzica  
NAYS: None  
ABSENT: Trustee Nunez

The Board reviewed the L&A engagement letter for monthly accounting, benefits administration, Pension Services Administration, Payroll Tax Forms, Year-end Auditor's Work papers, Illinois Department of Insurance

Compliance Report – Annual Statement, Municipal Compliance Report, and Actuarial Valuation. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to approve the L&A engagement letter for the years ended April 30, 2016, 2017 and 2018 for the services and costs, as presented.

AYES: Trustees Thomson, Tarasiuk, Antioho, and Panzica

NAYS: None

ABSENT: Trustee Nunez

The Board reviewed the monthly financial report. For the eleven months ended 03/31/2015, the net position held in trust for pension benefits was \$26,176,921.72. A motion was made by Trustee Thomson and seconded by Trustee Antioho to accept the monthly financial report as presented. Motion carried by unanimous voice vote.

### **PRESENTATION AND APPROVAL OF BILLS**

The Board reviewed the vendor checks report. A motion was made by Trustee Tarasiuk and seconded by Trustee Antioho to approve the January, February and March 2015 disbursements totaling \$57,510.70, as presented (see detail attached).

AYES: Trustees Thomson, Tarasiuk, Antioho, and Panzica

NAYS: None

ABSENT: Trustee Nunez

Treasurer Grieshamer approved the vendor checks report.

### **ATTORNEY'S REPORT**

Attorney Reimer discussed the following topics with the Board:

- Update on medical examination for Dion Bafundo: Dr. Babak Lami's report stated that Mr. Bafundo is still disabled. A motion was made by Trustee Thomson and seconded by Trustee Panzica to continue disability pension benefits to Dion Bafundo, based on a finding that he is still disabled, and pending future annual medical examinations.

AYES: Trustees Thomson, Tarasiuk, Antioho, and Panzica

NAYS: None

ABSENT: Trustee Nunez

- Legal and Legislative Update: recent court cases, decisions and potential pension reform were discussed.

Attorney Reimer indicated that he was given a FOIA request by the Fund and will complete it in a timely manner. A copy of his response will be sent to the Fund for its records.

*Fire Chief Iovinelli joined the meeting at 9:56 a.m.*

### **INVESTMENT REPORT**

Mr. Wernecke distributed and reviewed the quarterly investment report with the Board. Mr. Wernecke reviewed the market commentary, the investment manager evaluation which indicated that all investment managers are in compliance, and the summary of investment changes which reported recent transactions.

As of 03/31/2015, the ending market value was \$26,010,607.57. Asset allocations were: fixed income 39.8%, U.S. equity 35.3%, non-U.S. equity 15.0%, real assets 7.1%, and other 2.9%. Investment earnings for the quarter were \$586,074.41. The annualized performance (net of fees) was 2.3% for the quarter and year to date. The portfolio reported an 8.5% return for three years, and a 6.5% return for ten years. Mr. Wernecke discussed the recommendation to rebalance the portfolio. A motion was made by Trustee Thomson and seconded by Trustee Antioho to accept the investment report as presented. Motion carried by unanimous voice vote.

## INFORMATIONAL ITEMS AND UNFINISHED BUSINESS

- Trustee training summary: the Board reviewed the summary and discussed its 2015 Trustee training plans. Trustee Thomson is the FOIA and OMA designee and will complete the annual online training on or after 08/13/2015.
- Update on the purchase of a laptop for the Pension Fund: the Board reported there is no update on the laptop purchase, yet. A follow up report will be discussed at the next meeting.
- Statements of Economic Interest (SEI): all Trustees indicated that they have or will complete their SEI before the 05/01/2015 due date.
- Annual Member Statements: L&A prepared the statements for distribution to the active members.

## NEW BUSINESS

The Board discussed the election results for the active member position. Anthony Tarasiuk ran unopposed and was elected by acclamation. A motion was made by Trustee Thomson and seconded by Trustee Panzica to certify the election results electing Anthony Tarasiuk to the Board of Trustees, by acclamation, for a three year term ending 04/30/2018. Motion carried by unanimous voice vote.

The Board discussed the reappointment of Trustees Daniel Antioho and Rafael Nunez. The Board agreed that Trustee Antioho's term will be considered ongoing if there is no action by the Mayor. The Fund has not received a resignation from Trustee Nunez; however, the Mayor has indicated that he has selected someone to replace him on the Fire Pension Board. The Village Board meeting will be held on May 4<sup>th</sup> and the Fund will be given the new Trustee's name and contact information at that time.

The Board discussed the Board Officer elections for the positions of President and Secretary. A motion was made by Trustee Antioho and seconded by Trustee Thomson to retain the current slate of Officers, as follows: President Tommy Thomson, Secretary Tony Tarasiuk. Motion carried by unanimous voice vote.

The Board reviewed the contribution refund for Daniel Cooper. A motion was made by Trustee Antioho and seconded by Trustee Thomson to approve the contribution refund requested by Daniel J. Cooper, as follows: date of hire was 03/10/2014, his last day worked was 01/21/2015, his total contributions were \$4,047.76 (pre-tax), minus \$809.55 (20% Federal Tax Withholding), the refund payment was paid directly to Mr. Cooper in the amount of \$3,238.21; check dated 03/17/2015. A copy of the distribution check was placed in his pension file.

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

The Board reviewed the contribution refund for Robert Diamond. A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve the contribution refund requested by Robert J. Diamond, as follows: date of hire was 10/07/2013, his last day worked was 01/25/2015, his total contributions were \$6,208.12 (pre-tax), Mr. Diamond requested a full refund in a direct rollover, per his written instructions, in the amount of \$6,208.12; check dated 03/17/2015. A copy of the distribution check was placed in his pension file.

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

The Board reviewed the pension benefit calculation for the combination between funds and retirement of Robert V. Robertson (Oak Brook Fire), prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to approve the pension benefit calculation for the combination between funds and retirement of Robert V. Robertson, as follows: date of entry was 02/14/1983, his termination date with Franklin Park Firefighters' Pension Fund was 02/21/1988, the effective date of his combined pension was 04/03/2015; his age at retirement is 61 years old, he has five years, zero months of creditable service earned, the amount of his originally granted monthly pension is \$295.05, until his first increase in May 2016.

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

The Board acknowledged the death of pensioner, James Brubaker on 02/28/2015; his surviving spouse is Sandra Brubaker.

The Board reviewed the surviving spouse pension benefit calculation for Sandra Brubaker, prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Antioho to approve the surviving spouse pension benefit calculation for Sandra Brubaker, effective 03/01/2015, at a monthly amount of \$4,058.61.

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

The Board discussed the annual DOI Compliance fee invoice. A motion was made by Trustee Antioho and seconded by Trustee Panzica to authorize the payment of the DOI Compliance fee invoice upon receipt.

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

The Board noted the creditable service buy back request from Edward Meine (Naperville Fire) which is currently in process. As any details are available, the Board will be informed of Mr. Meine's decision of whether or not he will pursue the buy back.

Chief Iovinelli requested counsel from Attorney Reimer regarding holiday pay and salary; Attorney Reimer answered his questions.

The next regular Board meeting is scheduled for July 28, 2015, at 9:30 a.m.

**CLOSED SESSION** – There was no closed session.

**ADJOURNMENT**

A motion was made by Trustee Panzica and seconded by Trustee Antioho to adjourn the meeting at 10:24 a.m. Motion carried by unanimous voice vote.

Respectfully submitted,

\_\_\_\_\_ Date approved by Board: \_\_\_\_\_  
Tony Tarasiuk, Board Secretary

*Minutes prepared by Pension Services Administrator, Becky Davis*

# Franklin Park Firefighters' Pension Fund

## Vendor Checks Report

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Vendor Name	Chk. No.	Check Date	Amount	
REIMER, DOBROVOLNY & KARLSON LLC	30025	01/22/15	511.26	
VILLAGE OF FRANKLIN PARK	30024	01/30/15	9,552.34	<b>Electronic</b>
FIDUCIARY MANAGEMENT INC.	50673	01/31/15	4,860.00	
US BANK	50672	01/31/15	64.65	
US BANK	50674	01/31/15	333.16	
US BANK	50675	01/31/15	366.11	
		Subtotal	<u>5,623.92</u>	
LAUTERBACH & AMEN, LLP	30026	02/09/15	1,560.00	<b>Electronic</b>
REIMER, DOBROVOLNY & KARLSON LLC	30028	02/17/15	1,351.12	
WOLF & COMPANY LLP	30029	02/17/15	2,100.00	
		Subtotal	<u>3,451.12</u>	
ANTHONY TARASIUK*	30031	02/25/15	238.70	
MARQUETTE ASSOCIATES, INC	30030	02/25/15	6,250.00	<b>Electronic</b>
		Subtotal	<u>6,488.70</u>	
VILLAGE OF FRANKLIN PARK	30027	02/27/15	9,552.34	<b>Electronic</b>
C.S. McKEE L.P.	50677	02/28/15	6,369.33	
US BANK	50676	02/28/15	59.99	
US BANK	50678	02/28/15	320.92	
US BANK	50679	02/28/15	366.75	
		Subtotal	<u>7,116.99</u>	
LAUTERBACH & AMEN, LLP	30032	03/02/15	1,970.00	<b>Electronic</b>
INSPE ASSOCIATES LTD	30033	03/05/15	480.00	
REIMER, DOBROVOLNY & KARLSON LLC	30034	03/17/15	910.88	
U.S. BANKCORP INVESTMENTS INC	50680	03/31/15	69.68	
U.S. BANKCORP INVESTMENTS INC	50681	03/31/15	305.09	
U.S. BANKCORP INVESTMENTS INC	50682	03/31/15	366.04	
VILLAGE OF FRANKLIN PARK	30035	03/31/15	9,552.34	<b>Electronic</b>
		Subtotal	<u>10,293.15</u>	
		TOTAL	<u>57,510.70</u>	