

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

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, July 28, 2015 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 9:33 am.

ROLL CALL

PRESENT: President Tommy Thomson, Secretary Tony Tarasiuk (*arrived at 9:42 am*), Trustee Jack Panzica, Trustee Daniel Antioho and Trustee Ninfa Aguilar

ABSENT: None

ALSO PRESENT: Christopher Caparelli and Stephanie Beranek of Marquette Associates; Board Attorney Richard Reimer of Reimer Dobrovolny & Karlson, LLC (RDK); Treasurer Frank Grieshamer; Becky Davis, Lisa Barnaby and Jessica Fain of Lauterbach & Amen, LLP (L&A); and retired Commander Bill McMurray

PUBLIC COMMENT: Retired Commander Bill McMurray requested information from the Board regarding his PSEBA benefit premiums. Attorney Reimer answered Commander McMurray's questions and offered to discuss the matter further at the conclusion of the pension board meeting.

President Thomson introduced new trustee Ninfa Aguilar and welcomed her to the Pension Board. L&A reported that Trustee Aguilar is in the process of completing her Certified Trustee training.

APPROVAL OF MINUTES: *April 28, 2015 Regular Meeting:* The Board reviewed the minutes from the April 28, 2015 regular meeting. A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve the April 28, 2015 regular meeting minutes as written. Motion carried by unanimous voice vote.

Semi-Annual Review of Closed Meeting Minutes: The Board agreed that there are no closed session minutes to be reviewed and/or considered for release.

ACCOUNTANT'S REPORT: *Audit Report and Department of Insurance (DOI) Annual Statement Update:* L&A reported that the audit report and DOI Annual Statement is currently in process. The Board was reminded that the Annual Statement Certification Form must be filed with the DOI by 10/31/2015, and that the DOI will no longer allow filing extensions. A motion was made by Trustee Thomson and seconded by Trustee Antioho to authorize President Thomson, Secretary Tarasiuk and Treasurer Grieshamer to sign the DOI Certification Form for the DOI Annual Statement upon receipt, subject to review and approval. Motion carried by unanimous voice vote.

GASB Report Update, Review Draft Actuarial Report: Ms. Fain of L&A distributed the draft actuarial valuation as of 04/30/2015 and reviewed the salary, demographics, returns effect on the

Fund and employer contributions with the Board. The GASB 67 Report should be ready in the next couple weeks. The final 04/30/2015 Actuarial Valuation will be ready for the Board at the next meeting.

Monthly Financial Report: The Board reviewed the Monthly Financial Report for the month ended 06/30/2015. As of 06/30/2015, the net position held in trust for pension benefits is \$25,787,411.98. A motion was made by Trustee Thomson and seconded by Trustee Panzica 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 04/01/2015 – 06/30/2015, for disbursements totaling \$64,294.89. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk 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

Approve 2015 Trustee Training Registration Fees and Expenses: The Board discussed current Trustee training requirements. Attorney Reimer informed the Board that all trustees (except new Trustee Aguilar) must complete their hours of trustee training by August 12, 2016. The Board reported that Trustees Thomson and Tarasiuk will attend the AFFI conference in Springfield in October. A motion was made by Trustee Thomson and seconded by Trustee Antioho to authorize registration and lodging expenses for Trustees Thomson and Tarasiuk to attend the AFFI conference as discussed, in an amount not to exceed \$1,000. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Trustee Aguilar will attend the IPPFA new trustee training program in Hoffman Estates, on 8/13/2015, 9/17/2015, 10/15/2015 and 11/15/2015. The Board agreed that Ninfa will submit receipts for expenditures in connection with her Trustee training and the Board will effectuate reimbursement for the same.

Additional bills: None.

Trustee Tarasiuk left the meeting at 10:08 am for a fire call.

INVESTMENT REPORT: *Quarterly Investment Report:* Mr. Caparelli distributed the Quarterly Investment Report for the period ending 06/30/2015 to the Board for review. Mr. Caparelli discussed the market environment with the Board and indicated that there is no need to rebalance the fund at this time. As of 06/30/2015, the ending market value of the Fund is \$25,582,850, and investment earnings for the second quarter 2015 were \$53,012.68. The annualized performance (net of fees) was 0.1% for the quarter and 2.4% year-to-date. Asset

allocation is: fixed income 40.3%; U.S. equity 35.7%; non-U.S. equity 15.4%; real assets 7.4%; and other 1.1%. A motion was made by Trustee Antioho seconded by Trustee Panzica to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Thomson, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: Trustee Tarasiuk

Review Investment Policy: Mr. Caparelli reported that there are no changes to the Investment Policy at this time.

COMMUNICATIONS OR REPORTS: *Trustee Training Summary:* The Board reviewed the Trustee Training Summary.

Active Member Records/File Maintenance Letters: The Board was informed that L&A will prepare active member records update letters in August or September, 2015, to be distributed to active members.

Annual Affidavits of Continued Eligibility: The Board discussed Affidavits of Continued Eligibility L&A mailed to pensioners on 06/30/2015 and was informed that the due date for all replies is 07/31/2015. A follow-up report on the results will be presented at the next regular meeting.

Update on Laptop Purchase: Trustee Tarasiuk reported that a laptop has been purchased and this matter is now completed.

APPLICATION FOR RETIREMENT AND DISABILITY BENEFITS: *Fire Chief Steven P. Iovinelli Retirement Benefit Calculation:* The Board was presented with the retirement benefit calculation of Steven P. Iovinelli as calculated by L&A. Entry date is 09/29/1980; date of retirement is 10/02/2015; effective date of pension is 10/03/2015; 35 years of creditable service; applicable salary of \$108,100; applicable percentage of salary 75%; for an original monthly benefit in the amount of \$6,756.28, until his first increase in November, 2016. A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve the retirement benefit calculation of Steven P. Iovinelli as presented. Motion carried by roll call vote.

AYES: Trustees Thomson, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: Trustee Tarasiuk

ADMISSIONS/WITHDRAWALS FROM FUND: *New Hires:* The Board discussed newly hired Officers, Craig Allen and Kevin Bartnicki; Dates of Hire: 03/23/2015; Tier 2 status. A motion was made by Trustee Thomson and seconded by Trustee Antioho to accept Craig Allen and Kevin Bartnicki into the Franklin Park Fire Pension Fund as discussed. Motion carried by roll call vote.

AYES: Trustees Thomson, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: Trustee Tarasiuk

Edward Meine Creditable Service Buy Back Request: The Board noted the creditable service buy back request of Edward Meine and reported there is no update at this time.

NEW BUSINESS: *Fiduciary Liability Insurance Renewal, effective 08/01/2015:* The Board discussed renewal of the Fiduciary Liability Insurance policy. A motion was made by Trustee Thomson and seconded by Trustee Panzica to approve the renewal of the Fiduciary Liability policy for the period of 08/01/2015 to 08/01/2016, through Mesirow Insurance Services at a cost of \$3,561.00. Motion carried by roll call vote.

AYES: Trustees Thomson, Panzica, Antioho and Aguilar

NAYS: None

ABSENT: Trustee Tarasiuk

FOIA Request: The Board reported that the FOIA request was completed.

ATTORNEY'S REPORT: *Legal Update:* Mr. Reimer reviewed the RDK *Legal and Legislative Update* newsletter and discussed current legislation with the Board. Mr. Reimer also discussed the DOI 10-Year Profile regarding Franklin Park Fire with the Board.

Trustee Tarasiuk returned to the meeting at 10:27 am.

Annual Independent Medical Examinations (IME): A motion was made by Trustee Thomson and seconded by Trustee Panzica to authorize attorney Reimer to use INSPE and begin the process of scheduling Dion Bafundo for his annual IME. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Panzica to adjourn the meeting at 10:34 am. Motion carried by unanimous voice vote.

The next regular Board meeting is scheduled for Tuesday, October 27, 2015, 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

Vendor Checks Report

Vendor Name	Chk. No.	Check Date	Amount
		Subtotal	<u>4,311.00</u>
IPPPFA	30048	06/16/15	750.00 Electronic
Account No.	Description	Amount	
52-290-25	2015 CTP 15-2 AGUILAR,N	750.00	
		Subtotal	<u>750.00</u>
US BANK	50689	06/30/15	70.77
Account No.	Description	Amount	
52-190-02	TRUST FEE	70.77	
US BANK	50690	06/30/15	335.82
Account No.	Description	Amount	
52-190-02	TRUST FEE	335.82	
US BANK	50691	06/30/15	361.59
Account No.	Description	Amount	
52-190-02	TRUST FEE	361.59	
VILLAGE OF FRANKLIN PARK	30049	06/30/15	9,552.34 Electronic
Account No.	Description	Amount	
20-220-00	MEDICAL INSURANCE 6/15	8,417.53	
20-220-00	DENTAL INSURANCE 6/15	1,134.81	
		Subtotal	<u>10,320.52</u>
		TOTAL	<u><u>64,294.89</u></u>