

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
October 27, 2015**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, October 27, 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 9:34 am.

ROLL CALL

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

ABSENT: Trustee Ninfa Aguilar

ALSO PRESENT: Christopher Caparelli of Marquette Associates; Board Attorney Richard Reimer and John Gaw of Reimer Dobrovolny & Karlson, LLC (RDK); Treasurer Frank Grieshamer; Lisa Barnaby and James Ritchie of Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None.

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

ACCOUNTANT'S REPORT: *Audit Report:* L&A distributed the draft Audit Report for the fiscal year ended 04/30/2015 to the Board for review. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to approve the draft and authorize the Audit Report to be finalized as presented. Motion carried by unanimous voice vote.

Department of Insurance (DOI) Annual Statement Update: Mr. Ritchie informed the Board that L&A will file the Certification Form with the DOI via certified mail.

GASB Report/Actuarial Report: L&A distributed the Actuarial Valuation as of 05/01/2015 for the Board to review. A motion was made by Thomson and seconded by Trustee Panzica to approve the Actuarial Valuation and adopt the recommended levy in the amount of \$1,999,894. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica and Antioho

NAYS: None

ABSENT: Trustee Aguilar

Board Attorney Reimer will prepare and send the levy request letter to the Village and will provide same to the DOI.

Tax Levy/Municipal Compliance Report (MCR): The Board reviewed the MCR prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to accept the MCR and authorize its execution by President Thomson and Secretary Tarasiuk. Motion carried by unanimous voice vote.

Monthly Financial Report: The Board reviewed the Monthly Financial Report for the month ended 08/31/2015. As of 08/31/2015, the net position held in trust for pension benefits is \$25,858,089.42. The net change in position for the four months ended 08/31/2015 is -\$186,952.26. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica and Antioho

NAYS: None

ABSENT: Trustee Aguilar

PRESENTATION AND APPROVAL OF BILLS: *Vendor Checks Report:* The Board reviewed the Vendor Checks Report for the period 06/01/2015 – 08/31/2015, for total disbursements in the amount of \$65,628.91. A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve the Vendor Checks Report as presented. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica and Antioho

NAYS: None

ABSENT: Trustee Aguilar

Additional Bills: Laptop Purchase – reimbursement \$497.02 to T. Tarasiuk: Payment has been made to Trustee Tarasiuk for payment of the laptop purchase.

AFFI Pension Seminar Registration Fee and Expenses (T. Tarasiuk & T. Thomson): Trustees Thomson and Tarasiuk will submit expense receipts to L&A for reimbursement.

IPPPA MidAmerican Pension Conference Registration Fees/Expenses: No expenses were submitted.

INVESTMENT REPORT: *Quarterly Investment Report:* Mr. Caparelli distributed the Quarterly Investment Report for the period ending 09/30/2015 for the Board to review. As of 09/30/2015, the ending market value of the Fund is \$24,862,486. Asset allocation is: fixed income 41.8%; U.S. equity 34.1%; non-U.S. equity 14.1%; real assets 8.0%; and Other 2.0%. Total Fund Composite (Net of Fees) annualized performance for the quarter was -3.6% and -1.3% year to date. Mr. Caparelli discussed the Total Fund Composite and indicated that there is no need to rebalance the Fund at this time. 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 and Antioho

NAYS: None

ABSENT: Trustee Aguilar

Review Investment Policy: There are no changes to the Investment Policy at this time.

COMMUNICATIONS OR REPORTS: *Trustee Training:* The Board reviewed the Trustee Training Summary. Trustee Thomson and Trustee Tarasiuk attended the 2015 AFFI Pension Seminar and will provide certificates of completion to L&A upon receipt.

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: The Board reviewed the Affidavits of Continued Eligibility which L&A mailed to pensioners on 6/30/2015. L&A reported that the Affidavit of Dion Bafundo was still outstanding. A motion was made by Trustee Thomson and seconded by Trustee Panzica to direct L&A to send a final Affidavit via Certified Mail, return receipt requested, to Mr. Bafundo, informing Mr. Bafundo that if his signed and notarized Affidavit is not received by November 20, 2015, Mr. Bafundo's pension check direct deposit will be temporarily placed on hold, and Mr. Bafundo will be required to pick up his physical check at the Village Hall, 9500 Belmont, Franklin Park, IL, and present photo identification along with the executed and notarized Affidavit, starting with November, 2015 payroll. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica and Antioho

NAYS: None

ABSENT: Trustee Aguilar

APPLICATION FOR RETIREMENT AND DISABILITY BENEFITS: *Steve Iovinelli / Theresa Iovinelli QILDRO:* The Board acknowledged this matter has been completed.

ADMISSIONS/WITHDRAWALS FROM FUND: *New Hires:* The Board discussed newly hired Firefighters Peter Hassett and Ralph Vicari; Dates of hire: 10/13/2015; Tier 2 status. A motion was made by Trustee Thomson and seconded by Trustee Panzica to accept Peter Hassett and Ralph Vicari into the Franklin Park Fire Pension Fund as Tier 2 participants upon receipt of their application for entry and all required paperwork. Motion carried by roll call vote.

AYES: Trustees Thomson, Tarasiuk, Panzica and Antioho

NAYS: None

ABSENT: Trustee Aguilar

NEW BUSINESS: *Establish 2016 Board Meeting Dates:* The Board discussed scheduling of the 2016 regular board meeting dates. The Board set the regular meeting dates as follows:

Tuesday, January 26, 2016

Tuesday, April 26, 2016

Tuesday, July 26, 2016

Tuesday, October 25, 2016

All meetings will be held at 9:30 am, located at the Franklin Park Fire Station,
10001 W. Addison Avenue, Franklin Park, IL

No motion was taken.

ATTORNEY’S REPORT: *Annual Independent Medical Examinations (IME) – Dion Bafundo:* lami 10/1/2015 first IME with Dr. Lami. Report will be provided and this matter is tabled to the next regular meeting.

AYES: Trustees Thomson, Tarasiuk, Panzica and Antioho

NAYS: None

ABSENT: Trustee Aguilar

Legal Update: Mr. Reimer 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 Panzica to adjourn the meeting at 10:45 am. Motion carried by unanimous voice vote.

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

Respectfully submitted,

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

Minutes prepared by Lisa Barnaby, Pension Services Administrator