

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
April 26, 2016**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, April 26, 2016 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 9:32 am.

ROLL CALL

PRESENT: President Tommy Thomson, Secretary Tony Tarasiuk, Trustees Jack Panzica, Daniel Antioho and Ninfa Aguilar

ABSENT: None

ALSO PRESENT: Paul Marchese, Marquette Associates; Board Attorney Rick Reimer, Reimer Dobrovolny & Karlson, LLC (RDK); Treasurer Frank Grieshamer; James Ritchie and Lisa Barnaby, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None.

APPROVAL OF MINUTES: *January 26, 2016 Regular Meeting:* The Board reviewed the minutes from the January 26, 2016 regular meeting. A motion was made by Trustee Antioho and seconded by Trustee Thomson to approve the minutes as written. Motion carried by unanimous voice vote.

ACCOUNTANT'S REPORT: *Department of Insurance Annual Statement:* Mr. Ritchie discussed the DOI Annual Statement with the Board and informed the Board that the Certification Forms may now be filed online with the DOI.

Monthly Financial Report: The Board reviewed the Monthly Financial Report for the month ended 03/31/2016. As of 03/31/2016, the net position held in trust for pension benefits is \$25,787,436.85. A motion was made by Trustee Tarasiuk 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 01/01/2016 – 03/31/2016, for total disbursements in the amount of \$60,700.38. 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

DOI Annual Compliance Fee: The Board discussed the DOI Annual Compliance fee, and the due date of June 30, 2016. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to authorize payment of the statutory DOI Annual Compliance fee invoice upon receipt, at a cost not to exceed \$5,500. Motion carried by roll call vote.

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

Additional Bills, if any: None.

INVESTMENT REPORT: *Quarterly Investment Report:* Mr. Marchese distributed the Quarterly Investment Report for the period ending 03/31/2016 for the Board to review. As of 03/31/2016, the ending market value of the Fund is \$25,659,848.80. Asset allocation is: Fixed Income 41.3%; U.S. Equity 34.4%; Non U.S. Equity 14.1%; Real Estate 8.1%; and Cash 2.1%. Total Fund Composite Annualized Performance (Net of Fees) for the quarter was 1.5%. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

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

Potential purchase and/or sale of securities, re-balancing of asset allocations and hiring/termination of investment managers: No action taken.

Review Investment Policy: No action taken.

COMMUNICATIONS OR REPORTS: *Trustee Training:* The Board reviewed the Trustee Training Summary and were presented with training opportunities.

Statements of Economic Interest: All trustees were reminded to complete the filing of their Statements of Economic Interest to the County by May 1, 2016.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Retirement Benefit Calculation – Battalion Chief David J. Olson:* The Board reviewed the retirement benefit calculation of Battalion Chief David J. Olson, as calculated by L&A. Effective date of pension is 01/23/2016; 26 years and 10 months of creditable service; applicable salary of \$107,565.27; percentage of salary 67.08%; for an original monthly benefit in the amount of \$6,013.19. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve the retirement benefit calculation of Battalion Chief David J. Olson as presented. Motion carried by roll call vote.

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

ADMISSIONS/WITHDRAWALS FROM FUND: The Board acknowledged the death of Robert Beuse Jr. on 04/06/2016, and noted that Mr. Beuse had no dependents or surviving

spouse. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to terminate the retirement benefits of Robert Beuse, Jr. as of the date of his death, 04/06/2016. Motion carried by roll call vote.

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

ADMISSIONS/WITHDRAWALS FROM THE PENSION FUND: *Application for Membership – Justin Lucadello:* A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to accept Justin Lucadello into the Franklin Park Firefighters' Pension Fund, subject to receipt of a completed Application for Membership to the Pension Fund, with a date of hire of 12/07/2015 and Tier 2 status. Motion carried by roll call vote.

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

Application for Membership – Daniel Ramey: The Board reviewed the Application for Membership of Daniel Ramey. A motion was made by Trustee Antioho and seconded by Trustee Tarasiuk to accept Daniel Ramey into the Franklin Park Firefighters' Pension Fund, with a date of hire of 02/29/16 and Tier 2 status. Motion carried by roll call vote.

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

NEW BUSINESS: *L&A Engagement Letter:* The Board discussed the services currently being provided by L&A and no changes to the L&A services will be made for the current fiscal year end. The Board discussed soliciting requests from proposals for actuarial services for the next fiscal year. Further discussion will be held at the next regular meeting.

Certify 2016 Election Results: The Board discussed the election results for the retired member position. Jack Panzica ran unopposed and was elected by acclamation. A motion was made by Trustee Antioho and seconded by Trustee Aguilar to certify the election results electing Jack Panzica to the Board of Trustees, for a three year term. Motion carried by roll call vote.

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

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

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

ATTORNEY'S REPORT: *Legal Update:* Mr. Reimer stated that Dion Bafundo underwent his independent medical examination (IME) on 04/11/2016 and it was determined that he remains disabled. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to continue his benefits subject to further annual IMEs. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Rules and Regulations – Review/Discussion and Possible Amendments/Approval: The Board reviewed the Amended Rules and Regulations. Attorney Reimer will email the proposed Rules and Regulations document to L&A for distribution to the Trustees. This matter will be discussed at the next regular meeting.

Mr. Reimer reviewed the RDK *Legal and Legislative Update* newsletter and discussed current legislation with the Board.

CLOSED SESSION: There was no closed session.

ADJOURNMENT: A motion was made by Trustee Tarasiuk and seconded by Trustee Antioho to adjourn the meeting at 10:36 am. Motion carried by unanimous voice vote.

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

Respectfully submitted,



Tony Tarasiuk, Board Secretary

Date approved by Board: _____

7/26/16

Minutes prepared by Lisa Barnaby, Pension Services Administrator