

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
JANUARY 24, 2017**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, January 24, 2017 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: Trustee Thomson called the meeting to order at 9:35 a.m.

ROLL CALL

PRESENT: Trustees Tommy Thomson, Tony Tarasiuk, Jack Panzica, Dan Antioho and Ninfa Aguilar

ABSENT: None

ALSO PRESENT: Board Attorney Rick Reimer, Reimer Dobrovolny & Karlson, LLC (RDK); Paul Marchese, Marquette Associates; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Greishemer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *October 24, 2016 Regular Meeting:* The Board reviewed the minutes from the October 24, 2016 regular meeting. A motion was made by Trustee Antioho and seconded by Trustee Thomson to approve the minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of December 31, 2016, the plan net assets held in trust for pension benefits is \$26,199,264.24 with a change in position of \$437,136.36 for the eight month period. The Board reviewed the Cash Analysis, Revenue and Expense Reports, Member Contributions, Payroll Journal, and the Vendor Checks Report for the period 10/01/2016 – 12/31/2016, listing total disbursements in the amount of \$104,448.57. A motion was made by Trustee Thomson and seconded by Trustee Antioho to accept the Monthly Financial Report and disbursements show on the Vendor Checks Report as presented. Motion carried unanimously by voice vote.

PRESENTATION AND APPROVAL OF BILLS: There were no bills presented for approval.

INVESTMENT REPORT: *Marquette & Associates:* Paul Marchese from Marquette Associates presented the quarterly investment report, market update and performance summary for the period ending December 31, 2016. As of 12/31/2016, the total fund composite is \$26,078,199. The performance, net of fees, of the total fund composite for the quarter is 0.7%. The fiscal year to date investment return, net of fees, is 6%. The current asset allocation is as follows: Fixed Income at 40.5%, U.S. Equities at 37.1%, Non-U.S. Equities 13.7%, Real Estate 8.5%, and Cash 0.3%. All questions were answered by Mr. Marchese. A motion was made by Trustee Tarasiuk and seconded by Trustee Antioho to approve the 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: A motion was made by Trustee Thomas and seconded by Trustee Panzica to place the Franklin International Small-Cap and Artisan International on alert. Motion carried unanimously by voice vote.

Review Investment Policy: No action was taken.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that all 2016 affidavits were received. The Board was provided with the original documents to retain for their files.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2017. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2017.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Michael A. Vonesh – Regular Retirement:* The Board reviewed the retirement calculation of Michael A. Vonesh. Mr. Vonesh retired 11/28/2016 with an effective date of pension of 11/29/2016 at age 58 with 24 years and 10 months of creditable service, a pensionable salary of \$87,355.77 for an original monthly benefit amount of \$4,519.45, which is 62.08% of pensionable salary. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to approve the benefit of Michael A. Vonesh as calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Deceased Pensioner – John Jaeger: The Board acknowledged the death of pensioner John Jaeger on 11/14/2016. There is no surviving spouse and all benefits have ceased. L&A issued a final prorated benefit in the amount of \$875.81 to the Estate of Mr. John Jaeger. A motion was made by Trustee Antioho and seconded by Trustee Panzica to terminate the pension benefits of Mr. Jaeger. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

ADMISSIONS/WITHDRAWALS FROM FUND: *Withdrawal from the Pension Fund: Allen, Craig –* The Board reviewed the pension contribution refund prepared by L&A. A motion was made by Trustee Thomson and seconded by Trustee Antioho to approve the additional refund of pension contributions, due to the retro-contract increase for Craig Allen in the amount of \$272.97, as prepared by L&A, to be directly rolled over to M&T Bank. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

OLD BUSINESS: *Trustee Training:* The Board reviewed the updated Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all Certificates of Completion to L&A for record keeping.

Reciprocity – Brannon, Craig: The Board discussed the status of Craig Brannon’s reciprocity request. Mr. Brannon has received the calculation and must decide if he wishes to continue with the service transfer. Further discussion will be held at the next scheduled meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2017 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Thomson and seconded by Trustee Panzica to approve the 2017 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Thomson expires April 2017. Trustee Thomson expressed his wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. A motion was made by Trustee Thomson and seconded by Trustee Antioho to authorize L&A to conduct the active member election on behalf of the Franklin Park Firefighters’ Pension Fund. 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 reviewed the RDK *Legal and Legislative Update* newsletter and discussed current legislation with the Board.

Rules and Regulations – Review/Discussion and Possible Amendments/Approval: The Board tabled discussion of amendments to the Rules and Regulations of the Board. A motion was made by Trustee Panzica and seconded by Trustee Thomson directing L&A to place amendments to the Rules and Regulations of the Board on the Agenda for the January 2018 regular meeting of the Board of Trustees. Motion carried unanimously by voice vote.

CLOSED SESSION: There were no items to be discussed in closed session.

ADJOURNMENT: A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to adjourn the meeting at 10:28 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, April 25, 2017, at 9:30 a.m.

Respectfully submitted,

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