

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND
JANUARY 23, 2018**

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, January 23, 2018 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, Ninfa Aguilar, and Dan Antioho

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 24, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the October 24, 2017 regular meeting. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve the October 24, 2017 regular meeting 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 – LAUTERBACH & AMEN, LLP: *Monthly Financial Report & Presentation and Approval of Bills:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of December 31, 2017, the plan net assets held in trust for pension benefits is \$28,872,057.61 with a change in position of \$1,355,848.88 for the eight month period. The Board reviewed the Cash Analysis, Revenue and Expense Reports, Member Contributions, Payroll Journal, and the Vendor Check Report for the period of 10/01/2017 – 12/31/2017, listing total disbursements in the amount of \$134,185.91. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to accept the Monthly Financial Report as presented and to approve the disbursements listed on the Vendor Check Report, in the amount of \$134,185.91. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

INVESTMENT REPORT – MARQUETTE & ASSOCIATES: *Quarterly Investment Report:* Paul Marchese from Marquette & Associates presented the Quarterly Investment

Report, market update and performance summary for the period ending December 31, 2017. As of 12/31/2017, the total fund composite is \$28,814,248. The performance, net of fees, of the total fund composite for the quarter is 2.8%. The fiscal year to date investment return, net of fees, is 12.6%. The current asset allocation is as follows: Fixed Income at 36.5%, U.S. Equities at 38.6%, Non-U.S. Equities at 16.2%, Real Estate at 8.3%, and Cash at 0.4%. All questions were answered by Mr. Marchese. The Board also acknowledged the disclosure pertaining to Public Act 100-0542 presented by Marquette & Associates. A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Potential purchase and/or sale of securities, re-balancing of asset allocations and hiring/termination of investment managers: There were no recommendations at this time.

Review/Update Investment Policy: There was no action necessary at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2018. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2018.

Affidavits of Continued Eligibility: The Board noted that L&A mailed a notice of termination of direct deposit effective with the October payroll to Ms. Holmes due to non-compliance and advised that the physical check would be available to be picked up at L&A's Naperville office. No response has been received to date.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Timothy Monroe:* The Board reviewed the regular retirement benefit calculation for Timothy Monroe. Mr. Monroe retired on 11/14/2017 with an effective date of pension of 11/15/2017 at age 51 with 27 years and 3 months of creditable service, a pensionable salary of \$96,091.02, for an original monthly benefit amount of \$5,455.17, which is 68.13% of pensionable salary. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to approve the regular retirement benefit of Timothy Monroe as calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals at this time.

OLD BUSINESS: *Trustee Training Updates:* The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for recordkeeping. The Board noted that the IRS standard

business mileage rate used for reimbursement increased to \$0.545 per mile effective January 1, 2018.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2018 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to approve the 2018 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Tarasiuk is expiring in April 2018. Trustee Tarasiuk 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 positions. The Board also noted that the appointed Trustee position held by Trustee Aguilar is expiring in April 2018 and she wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee Aguilar to the Board.

ATTORNEY'S REPORT: *Annual Review of Board Rules and Regulations:* Mr. Reimer informed the Board that RDK has completed a comprehensive revision of the prescribed Board Rules and Regulations for all Pension Fund clients, and will provide an updated version to the Board upon completion.

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

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

ADJOURNMENT: A motion was made by Trustee Antioho and seconded by Trustee Panzica 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 24, 2018 at 9:30 a.m.

Respectfully submitted,

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

Minutes prepared by Amanda Secor, Pension Services Administrator