

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

A regular meeting of the Board of Trustees of the Franklin Park Firefighters' Pension Fund was held on Tuesday, October 23, 2018 at 9:30 a.m. at 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 9:32 a.m.

**ROLL CALL**

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

**ABSENT:** None

**ALSO PRESENT:** Board Attorney Rick Reimer, Reimer & Dobrovolny PC; Paul Marchese, Marquette & Associates; Treasurer Frank Grieashamer, Village of Franklin Park; Amanda Secor and James Ritchie, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *July 24, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the July 24, 2018 regular meeting. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to approve the July 24, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of September 30, 2018, the plan net assets held in trust for pension benefits is \$29,685,672.60 with a change in position of \$881,725.10 for the five-month period. The Board reviewed the Cash Analysis, Revenue and Expense Reports, Member Contributions, and Payroll Journal. 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, Aguilar, Panzica and Antioho

**NAYS:** None

**ABSENT:** None

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period of 07/01/2018 – 09/30/2018, listing total disbursements in the amount of \$138,229.44. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to approve the disbursements listed on the Vendor Check Report in the amount of \$138,229.44. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* The Board reviewed AFFI invoice #06-2014-24925 dated 10/10/2018 in the amount of \$350.00 for Trustee Thomson and Trustee Tarasiuk's registration fees in the amount of \$175.00 each, for their attendance at the 2018 AFFI Pension Seminar. A motion was made by Trustee

Thomson and seconded by Trustee Tarasiuk to approve payment of the invoice as presented. Motion carried by roll call vote.

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

The Board discussed Trustee Panzica's registration for the IPFA Seminar in the amount of \$140.00. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to approve reimbursement to Trustee Panzica in the amount of \$140.00 for his registration fee for the IPFA Seminar. Motion carried by roll call vote.

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

**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 September 30, 2018. As of 09/30/2018, the total fund composite is \$28,583,646. The performance, net of fees, of the total fund composite for the quarter is 0.9%. The fiscal year to date investment return, net of fees, is 0.6 %. The current asset allocation is as follows: Fixed Income at 36%, U.S. Equities at 37.3%, Non-U.S. Equities at 15.8%, Real Estate at 10.5%, and Cash at 0.4%. All questions were answered by Mr. Marchese.

*Potential purchase and/or sale of securities, rebalancing of asset allocations and hiring/termination of investment managers:* The Board discussed interim cash flow requisite for the purpose of pension benefit payments. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to transfer \$65,000.00 from the Vanguard Total Stock Market Index Fund to Cash for the purpose of remitting pension benefits. Motion carried by roll call vote.

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

A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to approve the Quarterly Investment Report as presented. Motion carried by roll call vote.

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

*Review/Update Investment Policy:* The Board discussed the updated Investment Policy previously presented by Marquette Associates. A motion was made by Trustee Antioho and seconded by Trustee Panzica to adopt the amended Investment Policy, as presented at the July 24, 2018 regular meeting. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed a third request Affidavit via certified mail to Jack Berry. The pensioner was advised that the direct deposit of benefits will cease with the December payroll cycle. A status update will be



provided at the next regularly scheduled meeting. A motion was made by Trustee Thomson and seconded by Trustee Tarasiuk to suspend Jack Berry's direct deposit if his affidavit is not received by the November 19, 2018 due date. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Status of Disability Application – Deborah Salaterski:* Board Attorney Reimer informed the Board that Deborah Salaterski has attended the three required independent medical examinations. The Board discussed scheduling a hearing date in January 2019. A status update will be provided at the next regular meeting.

*Status of Disability Application – Thomas Thomson:* Board Attorney Reimer informed the Board that Thomas Thomson will be scheduled for three independent medical examinations. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Pasquale DeCicco:* The Board reviewed the Application for Membership submitted by Pasquale DeCicco. A motion was made by Trustee Tarasiuk and seconded by Trustee Thomson to accept Pasquale DeCicco into the Franklin Park Firefighters' Pension Fund effective 09/17/2018, as a Tier II participant. Motion carried unanimously by voice vote.

**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.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed prior to the October 31<sup>st</sup> deadline.

**NEW BUSINESS:** *Establish 2019 Board Meeting Dates:* The Board discussed establishing the 2019 Board Meeting dates as January 22, April 23, July 23 and October 22, 2019 at 9:30 a.m. at Fire Station #2 located at 10001 W. Addison Avenue, Franklin Park, Illinois. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to establish the 2019 Board meeting dates as stated. Motion carried unanimously by vote vote.

*Repayment of Break in Service – Christopher Kamin:* The Board reviewed the creditable service purchase calculation prepared by L&A for Firefighter Christopher Kamin. Firefighter Kamin has commenced with repayment of his break in service pursuant to the terms outlined in the payment scheduled prepared by L&A. No further action is required by the Board at this time.

*Repayment of Break in Service – Steven Rutz:* L&A issued correspondence to Firefighter Steven Rutz on 07/30/2018 but no response has been received to date. No further action is required by the Board at this time.

*Review/Approve – April 30, 2018 Year End Audit:* The Board reviewed the finalized April 30, 2018 Year End Audit prepared by L&A. A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to approve the Audit as prepared. Motion carried by roll call vote.

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

*Review/Approve Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,699,695 which is a \$394,762 increase from the prior year contribution. The statutory minimum contribution requirement is \$2,356,469. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to accept the Actuarial Valuation as prepared and to request the recommended tax levy in the amount of \$2,699,695 from the Village of Franklin Park Board of Trustees, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

**ATTORNEY’S REPORT:** *Legal Updates:* Board Attorney Reimer reviewed the Reimer & Dobrovolny PC *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 Thomson and seconded by Trustee Antioho to adjourn the meeting at 10:27 a.m. Motion carried unanimously by voice vote.

**The next regular Board meeting is scheduled for Tuesday, January 22, 2019 at 9:30 a.m.**

Respectfully submitted,

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Tony Tarasiuk, Board Secretary

Date approved by Board: \_\_\_\_\_

*Minutes prepared by Amanda Secor, Pension Services Administrator*