

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OF
JULY 28, 2020**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 28, 2020 at 9:30 a.m. at the Franklin Park Fire Station #2 located at 10001 W. Addison Avenue, Franklin Park, Illinois 60131, pursuant to notice.

CALL TO ORDER: Trustee Tarasiuk called the meeting to order at 9:35 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Ninfa Aguilar, Jack Panzica and Kyle Shamie

ABSENT: Trustee Dan Antioho

ALSO PRESENT: Attorney Rick Reimer, Reimer & Dobrovolny PC; Paul Marchese, Marquette & Associates; Amanda Secor and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieashamer, Village of Franklin Park; Retired Member William McMurray, Franklin Park Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 28, 2020 Regular Meeting:* The Board reviewed the April 28, 2020 regular meeting minutes. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve the April 28, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes from May 21, 2019 and January 28, 2020. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to maintain confidential the May 21, 2019 and January 28, 2020 closed session meeting minutes, due to pending litigation. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report prepared by Lauterbach & Amen, LLP for the two-month period ending June 30, 2020. As of June 30, 2020, the net position held in trust for pension benefits is \$30,190,545.86 for a change in position of \$926,999.03. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions, Payroll Journal and Vendor Check Report for the period of April 1, 2020 through June 30, 2020, for total disbursements of \$162,626.75. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$162,626.75. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Panzica

NAYS: None

ABSENT: Trustee Antioho

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

INVESTMENT REPORT – MARQUETTE ASSOCIATES: *Quarterly Investment Report:* Paul Marchese presented the Quarterly Investment Report, market update and executive summary for the period ending June 30, 2020. As of June 30, 2020, the total fund composite is \$30,188,903. The performance, net of fees, of the total fund composite for the quarter is 10.8%. The year to date investment return, net of fees, is (3.5)%. The current asset allocation is: Fixed Income at 34.7%, U.S. Equities at 34.6%, Non-U.S.

Equities at 18.3%, Real Estate at 10.8% and Cash at 1.7%. All questions were answered by Mr. Marchese. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the Quarterly Investment Report as presented by Marquette Associates. Motion carried unanimously by voice vote.

Potential purchase and/or sale of securities, rebalancing of asset allocation: There were no recommendations at this time.

Review/Update Investment Policy: The Board discussed the Investment Policy in summary and determined that no updates were required at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2020. A status update will be provided at the next regular meeting.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Deceased Pensioner – Roy Below Jr./Overpayment to Roy Below Jr. and QILDRO Sharon Below:* The Board noted that Roy Below Jr. passed away on June 19, 2020 with no surviving spouse and his pension benefit has ceased. L&A issued correspondence to the Estate of Roy Below Jr. requesting repayment of the overpaid June benefit in the amount of \$741.89 and to QILDRO recipient Sharon Below, requesting repayment of the overpaid June benefit in the amount of \$734.80. L&A received repayment from Sharon Below on July 23, 2020 and deposited the check into the Fund's BMO Harris Bank account. No response has been received to date from the Estate of Roy Below Jr. A motion was made by Trustee Panzica and seconded by Trustee Shamie to authorize Attorney Reimer to contact the Estate of Roy Below Jr., if repayment has not been recovered by August 15, 2020. Motion carried by roll call vote.

AYES: Trustees Tarasiuk, Aguilar, Shamie and Panzica

NAYS: None

ABSENT: Trustee Antioho

A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to terminate Roy Below Jr.'s retirement benefit effective June 19, 2020. Motion carried unanimously by voice vote.

OLD BUSINESS: *Repayments of Breaks in Service – Thomas Thomson:* The Board reviewed the repayment calculations prepared by L&A for Firefighter Thomson for unpaid breaks in service for the period October 12, 2018 through March 7, 2019 and 124 additional, miscellaneous dates between April 28, 2019 and December 7, 2019. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept payment in the amounts of \$3,972.23 and \$3,398.40 and to recognize the aforementioned periods as creditable service for the purpose of Firefighter Thompson's future pension benefit. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the annual, eight-hours of continuing education training required, as well as the one-time, four-hour consolidation training requirement. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to authorize registration fees for Trustee interested in attending any upcoming opportunities. Motion carried by roll call vote.

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

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Shamie and seconded by Trustee Tarasiuk to approve payment of the fiduciary liability insurance renewal effective August 1, 2020 through August 1, 2021 in the amount of \$4,565. Motion carried by roll call vote.

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

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Tony Tarasiuk as President and Kyle Shamie as Secretary. A motion was made by Trustee Tarasiuk and seconded by Trustee Panzica to maintain the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Shamie as the FOIA Officer and OMA Designee. A motion was made by Trustee Panzica and seconded by Trustee Tarasiuk to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Salaterski V. Franklin Park Firefighters’ Pension Fund Board of Trustees – Status of Administrative Review Case:* Attorney Reimer apprised the Board that a status date is set for September 2, 2020. A status update will be provided at the next regular meeting.

Legal Updates: Attorney Reimer reviewed the Reimer & Dobrovolny PC *Legal and Legislative Update* quarterly newsletter and discussed current legislation with the Board.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Panzica and seconded by Trustee Shamie to adjourn the meeting at 10:53 a.m. Motion carried by roll call vote.

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

The next regular Board meeting is scheduled for Tuesday, October 27, 2020 at 9:30 a.m.

Kyle Shamis Date approved by Board: 10/27/2020
Board President or Secretary

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP