

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
OCTOBER 27, 2020**

A regular meeting of the Franklin Park Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 27, 2020 at 9:30 a.m. via videoconference in accordance with Executive Orders 2020-07, 2020-10, 2020-33 and 2020-59 issued by Governor Pritzker, guidance issued by the Illinois Attorney General's Office and Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Tarasiuk called the meeting to order at 9:34 a.m.

ROLL CALL

PRESENT: Trustees Tony Tarasiuk, Ninfa Aguilar, Dan Antioho and Kyle Shamie
ABSENT: Trustee Jack Panzica
ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Paul Marchese, Marquette Associates; Amanda Secor and Eric Endriukaitis, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieashamer, Village of Franklin Park; Retired Member William McMurray, Franklin Park Fire Department

PUBLIC COMMENT: Mr. McMurray requested an update regarding the Firefighters' Pension Investment Fund's progress. Attorney Reimer provided an overview of the election process and projected timeline for the transfer of investments from Article 4 Funds to the Firefighters' Pension Investment Fund and referred Mr. McMurray to their website for additional updates.

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

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

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 five-month period ending September 30, 2020. As of September 30, 2020, the net position held in trust for pension benefits is \$31,666,159.28 for a change in position of \$2,301,949.01. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Reports, Member Contributions, Payroll Journal and Vendor Check Report for the period of July 1, 2020 through September 30, 2020, for total disbursements of \$152,769.41. 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 \$152,769.41. Motion carried by roll call vote.

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

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 September 30, 2020. As of September 30, 2020, the total fund composite is \$31,678,469. The

performance, net of fees, of the total fund composite for the quarter is 4.2%. The year to date investment return, net of fees, is 0.6%. The current asset allocation is: Fixed Income at 33.3%, U.S. Equities at 35.4%, Non-U.S. Equities at 18.7%, Real Estate at 10.3% and Cash at 2.3%. 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 by roll call vote.

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

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 all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Thomas Corso:* The Board reviewed the regular retirement benefit calculation for Thomas Corso prepared by L&A. Lieutenant Corso had an entry date of January 3, 1994, retirement date of November 1, 2020, effective date of pension of November 2, 2020, 57 years of age at date of retirement, 26 years, 9 months of creditable service, applicable salary of \$111,145.62, applicable pension percentage of 66.88%, amount of originally granted monthly pension of \$6,194.05 and amount of originally granted annual pension of \$74,328.60. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve Thomas Corso's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefits – Garry Ligmanowski: The Board reviewed the regular retirement benefit calculation for Garry Ligmanowski prepared by L&A. Firefighter Ligmanowski had an entry date of January 4, 1992, retirement date of September 29, 2020, effective date of pension of September 30, 2020, 58 years of age at date of retirement, 28 years, 8 months of creditable service, applicable salary of \$96,396.25, applicable pension percentage of 71.67%, amount of originally granted monthly pension of \$5,757 and amount of originally granted annual pension of \$69,084. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve Garry Ligmanowski's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Scott Loconti:* The Board reviewed the Application for Membership submitted by Scott Loconti. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept Scott Loconti into the Franklin Park Firefighters' Pension Fund effective March 23, 2020, as a Tier II participant. Motion carried by roll call vote.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2020 deadline. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the IDOI Annual Statement as prepared and to direct L&A to file the IDOI Annual Statement. Motion carried by roll call vote.

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

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

NEW BUSINESS: *Review/Approve – Kevin Keefner Creditable Service Purchase:* The Board reviewed the repayment calculations prepared by L&A for Firefighter Keefner for an unpaid break in service for the period November 16, 2018 through January 7, 2019. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept payment in the amount of \$1,242.80 and to recognize the period as creditable service for the purpose of Firefighter Keefner's future pension benefit. Motion carried by roll call vote.

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

Review/Approve – April 30, 2020 Year End Audit: The Board reviewed the April 30, 2020 year end audit prepared by L&A. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to approve the April 30, 2020 year end audit as prepared. Motion carried by roll call vote.

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

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,361,817, which is a \$475,299 increase from the prior year contribution. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,361,817 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 Tarasiuk, Aguilar, Shamie and Antioho
NAYS: None
ABSENT: Trustee Panzica

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

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

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as January 26, 2021; April 27, 2021; July 27, 2021 and October 26, 2021 at 9:30 a.m. at Fire Station #2 located at 10001 West Addison Avenue, Franklin Park, Illinois 60131. A motion was made by Trustee Tarasiuk and seconded by Trustee Shamie to establish the 2021 Board meeting dates as stated. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Salaterski V. Franklin Park Firefighters' Pension Fund Board of Trustees – Status of Administrative Review Case:* Attorney Reimer apprised the Board that the case is set for oral arguments in the Cook County appellate court on December 2, 2020 at 10:30 a.m. via Zoom. A status update will be provided at the next regular meeting.

Legal Updates: Attorney Reimer reviewed the Reimer Dobrovolny & LaBardi 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 Tarasiuk and seconded by Trustee Shamie to adjourn the meeting at 10:25 a.m. Motion carried by roll call vote.

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

The next regular Board meeting is scheduled for January 26, 2021 at 9:30 a.m.



Board President or Secretary

Date approved by Board: 10-30-2020

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