

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 23, 2024**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, January 23, 2024 at 5:00 p.m. in the Community Room at the Police Department located at 9451 West Belmont Avenue, Franklin Park, Illinois 60131, pursuant to notice.

CALL TO ORDER: Trustee Witnik called the meeting to order at 5:00 p.m.

ROLL CALL:

PRESENT: Trustees Steve Witnik, Robert Jensen, Anye Whyte and Richard Viken

ABSENT: Trustee Jason Waychoff

ALSO PRESENT: Cristina Martinez (*via teleconference*), Lauterbach & Amen, LLP (L&A);
Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 24, 2023 Regular Meeting:* The Board reviewed the October 24, 2023 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the October 24, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to maintain confidential the closed session meeting minutes due to pending matters. 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 for the eight-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$35,959,710.33 for a change in position of \$1,411,506.50. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Transfer Report for the period October 1, 2023 through December 31, 2023. The Board also reviewed the Quarterly Disbursement Report for the period October 1, 2023 through December 31, 2023 for total payments of \$14,052.75. A motion was made by Trustee Jensen and seconded by Trustee Whyte to accept the Monthly Financial Report as presented and to approve payments in the amount of \$14,052.75 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken

NAYS: None

ABSENT: Trustee Waychoff

Discussion/Possible Action – Cash Management: The Board reviewed the cash position and noted no updates are required at this time.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – George Twardosz/Approval of Surviving Spouse Benefit – Kimberly Twardosz:* The Board noted

that George Twardosz passed away on November 4, 2023. The Board reviewed the surviving spouse benefit calculation for Kimberly Twardosz with an effective date of November 5, 2023 for a monthly benefit of \$4,250.55 with no additional increases. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the surviving spouse benefit of Kimberly Twardosz calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken

NAYS: None

ABSENT: Trustee Waychoff

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Melissa Figueroa:* The Board reviewed the Application for Membership submitted by Melissa Figueroa. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept Melissa Figueroa into the Franklin Park Police Pension Fund effective December 29, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

Legal Updates: The Board reviewed the Reimer Dobrovolny & LaBardi PC newsletter, *Legal and Legislative Update*.

OLD BUSINESS: *Review/Approve – April 30, 2023 Year-End Audit:* The Board reviewed the April 30, 2023 Year-End Audit.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Jensen and seconded by Trustee Whyte to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken

NAYS: None

ABSENT: Trustee Waychoff

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Witnik is expiring in May 2024. Trustee Witnik expressed his interest to remain on the Board, if nominated. Trustee Jensen will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the retired member term currently held by Trustee Viken is expiring in May 2024. Trustee Viken expressed his interest to remain on the Board, if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

Approve Refund of Excess Contributions for Overpayment of SURS Transfer – Joseph Gulino: The Board noted that Joseph Gulino is due a refund of \$3.94 from the Franklin Park Police Pension Fund due to L&A's use of a SURS-provided estimated amount that SURS would issue to the Franklin Park Police Pension Fund. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve the refund of excess payment in the amount of \$3.94 to Joseph Gulino. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken
NAYS: None
ABSENT: Trustee Waychoff

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.

INVESTMENT REPORTS: IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending December 31, 2023. As of December 31, 2023, the one-month total net return is 4.6% and the year-to-date return is 13.7%, for an ending market value of \$10,001,345,755.

State Street Statement(s): The Board reviewed the December 2023 State Street Statement.

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

ADJOURNMENT: A motion was made by Trustee Viken and seconded by Trustee Jensen to adjourn the meeting at 5:16 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 23, 2024 at 5:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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