

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

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, July 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 5:01 p.m.

ROLL CALL:

PRESENT: Trustees Steve Witnik, Robert Jensen, Richard Viken and Jason Waychoff
ABSENT: Trustee Anye Whyte
ALSO PRESENT: Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 23, 2024 Regular Meeting:* The Board reviewed the April 23, 2024 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the April 23, 2024 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Viken

NAYS: None

ABSENT: Trustees Waychoff and Whyte

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 by roll call vote.

AYES: Trustees Witnik, Jensen and Viken

NAYS: None

ABSENT: Trustees Waychoff and Whyte

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ended May 31, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$37,754,794.76 for a change in position of \$703,118.19. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction and Quarterly Transfer Report for the period March 1, 2024 through May 31, 2024. The Board also reviewed the Quarterly Disbursement Report for the period of March 1, 2024 through May 31, 2024 for total payments of \$14,662.48. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Monthly Financial Report as presented and to approve the payments shown on the Quarterly Disbursement Report in the amount of \$14,662.48. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Viken

NAYS: None

ABSENT: Trustees Waychoff and Whyte

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.

Trustee Waychoff joined the meeting at 5:10 p.m.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Kimberly Benitez, Melih Ismailov and Alen Salkic:* The Board reviewed the Applications for Membership submitted by Kimberly Benitez, Melih Ismailov and Alen Salkic. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept Kimberly Benitez, Melih Ismailov and Alen Salkic into the Franklin Park Police Pension Fund effective April 26, 2024, as Tier II participants. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in April with a May 31, 2024 due date. To date, five affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

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

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Witnik as President, Trustee Viken as Vice President, Trustee Jensen as Secretary and Trustee Whyte as Assistant Secretary. A motion was made by Trustee Jensen and seconded by Trustee Viken to nominate the slate of Officers as stated. Motion carried by roll call vote. Motion carried unanimously by voice vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Witnik as the FOIA Officer and OMA Designee, with Trustee Jensen serving as the alternate FOIA Officer and OMA Designee.

Review Preliminary Actuarial Valuation: The Board noted the Actuarial Valuation is in process and the report will be reviewed 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 effective August 1, 2024 through August 1, 2025 and noted payment for the premium in the amount of \$4,698 was previously approved by the Board in order to avoid a lapse in coverage. The Board will review the payment on the Quarterly Disbursement Report at the next regular meeting.

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 May 31, 2024. As of May 31, 2024, the one-month total net return is 2.9% and the year-to-date return is 4.4%, for an ending market value of \$10,419,890,794.

State Street Statement(s): The Board reviewed the May 2024 State Street Statement.

The Board noted that Trustee Waychoff submitted his notice of resignation from the Board and acknowledged his years of service to the Fund.

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 5:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 22, 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