

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
JULY 27, 2021**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, July 27, 2021 at 5:00 p.m. in the Community Room at the Franklin Park 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 5:02 p.m.

ROLL CALL:

PRESENT: Trustees Steve Witnik, Robert Jensen, Richard Viken and Jason Waychoff
ABSENT: Trustee Anye Whyte
ALSO PRESENT: Daniel Antioho, Antioho Investment Planning Group, LLC; Stephanie Bay (*via teleconference*) and Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Griecashamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 27, 2021 Regular Meeting:* The Board reviewed the April 27, 2021 regular meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the April 27, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee 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 not release the close session meeting minutes at this time, due to pending matters. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee 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 two-month period ending June 30, 2021 prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$37,277,021.72 for a change in position of \$336,384.03. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. The Board also reviewed the Vendor Check Report for the period April 1, 2021 through June 30, 2021 for total disbursements of \$190,399.45. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$190,399.45. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application Status – James Figueroa:* Trustee Witnik stated that a disability hearing in the matter of James Figueroa's non-duty disability benefit application was held immediately preceding the July 27, 2021 regular meeting and the Board awarded Mr. Figueroa a non-duty disability benefit. L&A will prepare a calculation for the Board's review and approval upon receipt of the necessary paperwork from Mr. Figueroa.

Approve Regular Retirement Benefits – John Ford: The Board reviewed the regular retirement benefit calculation for John Ford prepared by L&A. Sergeant Ford had an entry date of April 6, 1992, retirement date of May 5, 2021, effective date of pension of May 6, 2021, 54 years of age at date of retirement, 29 years of creditable service, applicable salary of \$118,440, applicable pension percentage of 72.5%, amount of originally granted monthly pension of \$7,155.75 and amount of originally granted annual pension of \$85,869. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve John Ford's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Scott Ptacek/Approval of Surviving Spouse Benefits – Mary Lou Ptacek: The Board noted that Scott Ptacek passed away on July 10, 2021. The Board reviewed the surviving spouse benefit calculation for Mary Lou Ptacek with an effective date of July 11, 2021 for a monthly benefit of \$6,764.03 with no additional increases. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve the surviving spouse benefit of Mary Lou Ptacek calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

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

Affidavits of Continued Eligibility: The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Adopt – IPOPIF AR-2021-01: Resolution to Appoint Authorized Representative:* The Board reviewed AR-2021-01: Resolution to Appoint Authorized Representative issued by IPOPIF. A motion was made by Trustee Witnik and seconded by Trustee Viken to adopt IPOPIF AR-2021-01 and to appoint Trustees Jensen and Witnik as the Authorized Representatives. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Steve Witnik as President, Richard Viken as Vice President, Robert Jensen as Secretary and Jason Waychoff as Assistant Secretary. A motion was made by Trustee Witnik and seconded by Trustee Viken to maintain the slate of Officers as stated. Motion carried by roll call 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 an alternate in Trustee Witnik's absence.

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 Witnik and seconded by Trustee Viken to approve payment of the fiduciary liability insurance renewal effective August 1, 2021 through August 1, 2022 in the amount of \$4,568. Motion carried by roll call vote.

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

Review/Possible Approval – Karrison LLC Annual Audit Engagement Letter: The Board reviewed the Karrison LLC letter for the annual audit. A motion was made by Trustee Witnik and seconded by Trustee Viken to engage Karrison LLC to complete the annual audit and to ratify approval of the engagement letter in an amount not to exceed \$4,700. Motion carried by roll call vote.

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

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 REPORT – ANTIOHO INVESTMENT PLANNING GROUP, LLC: *Quarterly Investment Report:* Mr. Antioho presented the Quarterly Investment Report for the second quarter of 2021 to the Board for review. The ending market value of the Fund as of June 30, 2021 is \$37,196,822.59. The total Fund performance for the second quarter was 5.67% versus the second quarter benchmark of 5.06%. The portfolio allocation as of June 30, 2021 is: Domestic Equities 41.9%; International Equities 17%; Fixed Income & Cash 32.6% and Real Estate at 8.5%.

Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: Mr. Antioho recommended selling approximately \$500,000 from the Vanguard small cap equity fund and reallocating the proceeds to the cash allocation for the purpose of remitting pension benefits and expenses. A motion was made by Trustee Witnik and seconded by Trustee Waychoff to execute the recommendation as stated. Motion carried by roll call vote.

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

A motion was made by Trustee Witnik and seconded by Trustee Jensen to reduce real estate exposure from 8.5% to 8% from the Virtus Real Estate allocation in accordance with the Investment Policy and reallocate

the proceeds to the cash allocation if sufficient property taxes are not received by the Fund by September 15, 2021 for the purpose of remitting pension benefits and expenses. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

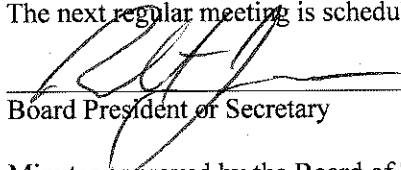
ABSENT: Trustee Whyte

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

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

ADJOURNMENT: A motion was made by Trustee Viken and seconded by Trustee Witnik to adjourn the meeting at 6:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 26, 2021 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/26/2021

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