

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

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held at the Franklin Park Police Station in the Community Room located at 9451 W. Belmont Avenue, Franklin Park, Illinois 60131 and by videoconference in accordance with Executive Orders 2020-07, 2020-10 and 2020-33 issued by Governor Pritzker, guidance issued by the Illinois Attorney General's Office and Public Act 101-0640 on Tuesday, July 28, 2020 at 5:00 p.m., pursuant to notice.

CALL TO ORDER: Trustee Witnik called the meeting to order at 5:05 p.m.

ROLL CALL

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

ABSENT: None

ALSO PRESENT: Daniel Antioho, Antioho Investment Planning Group, LLC; Amanda Secor and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

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

AYES: Trustees Witnik, Jensen, Viken, Waychoff and Whyte

NAYS: None

ABSENT: None

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 closed session meeting minutes at this time due to pending matters. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken, Waychoff and Whyte

NAYS: None

ABSENT: None

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, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$29,763,181.96 for a change in position of \$1,698,762.87. 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, 2020 through June 30, 2020 for total disbursements of \$147,663.18. A motion was made by Trustee Witnik and seconded by Trustee Whyte to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$147,663.18. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken, Waychoff and Whyte

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- LPL Financial invoice in the amount of \$1,800 for February 1, 2020 through May 31, 2020 investment consulting fees
- LPL Financial invoice in the amount of \$2,700 for April 1, 2020 through June 30 2020 investment consulting fees

A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken, Waychoff and Whyte

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application Status – James Figueroa:* Trustee Witnik informed the Board that Attorney Reimer has been provided documentation regarding James Figueroa’s creditable service and has corresponded with the applicant’s attorney and is awaiting a response. A status update will be provided at the next regular meeting.

Disability Application Status – Christopher Sardo: Trustee Witnik informed the Board that the Village has filed a motion to appeal. Due to COVID-19, the case is pending. A status update will be provided at the next regular meeting.

Approve Conversion from Disability to Regular Retirement Benefit/Adopt Written Decision and Order–Norman Carli, Jr.: The Board noted that L&A prepared a regular retirement benefit calculation for Norman Carli, Jr. effective June 1, 2020. The Board will approve the regular retirement benefit calculation at the next regular meeting, upon receipt of the written decision and order from Reimer & Dobrovolny PC.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Eduardo Hower:* The Board noted that Eduardo Hower had additional contributions withheld after separation from employment with the Village in amount of \$147.15. Trustee Witnik will contact Mr. Hower to complete a supplemental contribution refund request.

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

Affidavits of Continued Eligibility: The Board noted that due to health and safety concerns associated with COVID-19, L&A did not issue Affidavits of Continued Eligibility to pensioners with the April payroll cycle. Affidavits were mailed 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.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *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.

Certify Board Election Results – Active and Retired Member Positions: Trustee Jensen conducted an election for the active member position currently held by Trustee Witnik and L&A conducted an election for the retired member position on the Franklin Park Police Pension Fund Board of Trustees. Trustees Witnik and Viken ran unopposed and were reelected for two-year terms expiring May 10, 2022. A motion was made by Trustee Whyte and seconded by Trustee Jensen to certify the active and retired member election results. Motion carried by roll call vote.

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

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, Rich 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 Waychoff to elect the slate of Officers as stated. Motion carried by roll call vote.

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

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/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, 2020 through August 1, 2021 in the amount of \$4,444. Motion carried by roll call vote.

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

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 distributed the Quarterly Investment Report for the second quarter of 2020 for the Board to review. The ending market value of the Fund as of June 30, 2020 is \$29,554,704.35. The total Fund performance for the second quarter was 13.8% versus the second quarter benchmark of 13.23%. The portfolio allocation as of June 30, 2020 is: Domestic Equities 46.65%; International Equities 13.66%; Fixed Income 34.72%; Cash 4.96% and Other at 0.02%.

Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: There were no items to discuss.

Review/Update Investment Policy: The Board discussed the Investment Policy in summary and determined that no changes were required at this time. The Board will review an amended Investment Policy at the next regular meeting, which will be updated to include language regarding sustainability consistent with Public Act 101-0473.

NEW BUSINESS (CONTINUED): *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.

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

ADJOURNMENT: A motion was made by Trustee Witnik and seconded by Trustee Viken to adjourn the meeting at 6:40 p.m. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken, Waychoff and Whyte

NAYS: None

ABSENT: None

The next regular meeting is scheduled for October 27, 2020 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