

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 26, 2021**

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 West Belmont Avenue, Franklin Park, Illinois 60131 and by videoconference because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Franklin Park. The Franklin Park Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

CALL TO ORDER: Trustee Witnik called the meeting to order at 5:18 p.m.

ROLL CALL:

PRESENT: Trustees Steve Witnik, Robert Jensen, Richard Viken, Anye Whyte and Jason Waychoff (*joined the meeting at 5:23 p.m.*)

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 27, 2020 Regular Meeting:* The Board reviewed the October 27, 2020 regular meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the October 27, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Witnik 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 and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Trustee Waychoff joined the meeting at 5:23 p.m.

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, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$34,242,015.32 for a change in position of \$6,177,596.23. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$151,099.14. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$151,099.14. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application Status – James Figueroa:* Trustee Witnik informed the Board that James Figueroa has attended the three, required independent medical examinations. Attorney Reimer will distribute the examinations to the Board for review. Trustee Witnik informed the Board that James Figueroa may withdraw his disability application. Trustee Witnik is currently reviewing James Figueroa’s eligibility to pursue a regular retirement benefit, as his creditable service has been impacted by several unpaid breaks in service during his tenure with the Franklin Park Police Department. A status update will be provided at the next regular meeting.

Adopt Written Decision and Order– Norman Carli, Jr.: The Board reviewed the Decision and Order prepared by Reimer Dobrovlny & LaBardi PC. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve, adopt and publish the Decision and Order for Norman Carli, Jr. as presented. Motion carried by roll call vote.

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

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 Dobrovlny & LaBardi PC newsletter, *Legal and Legislative Update*.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

OLD BUSINESS: *Discussion/Possible Action – Request/Withdrawal Hearing on DOI Audit:* Trustee Witnik informed the Board that Attorney Reimer’s office is awaiting a response from the IDOI. A status update will be provided at the next regular meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Jensen is expiring in April 2021. Trustee Jensen expressed his interest to remain on the Board, if nominated. Trustee Witnik will conduct an election for the active member Trustee position on behalf of the Pension Fund. The Board also noted that the appointed Trustee position held by Trustee Waychoff expires in April 2021 and he desire to remain on the Board. L&A will contact the Village on behalf of the Board to seek reappointment of Trustee Waychoff to the Board.

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

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 provided the Quarterly Investment Reports for the third and fourth quarters of 2020 for the Board to review, as consolidated reporting was not available at the time of the October 27, 2020 regular meeting. The ending market value of the Fund as of December 31, 2020 is \$34,082,193.84. The total Fund performance for the fourth quarter was 9.91% versus the fourth quarter benchmark of 10.19%. The portfolio allocation as of December 31, 2020 is: Domestic Equities 42%; International Equities 17%; Fixed Income & Cash 34.3% and Real Estate at 6.6%.

Mr. Antioho apprised the Board that Boyd-Watterson will not facilitate data feeds, which results in manual data entry and increased costs to the Fortigent platform. A motion was made by Trustee Witnik and seconded by Trustee Viken to direct Mr. Antioho to issue correspondence to Boyd-Watterson, requesting a reduction in fees from 25 basis points to 20 basis points. Motion carried by roll call vote.

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

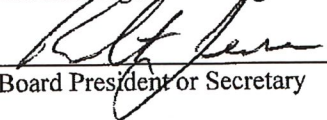
Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: There were no items to discuss.

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

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

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

The next regular meeting is scheduled for April 27, 2021 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/27/2021

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