

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 27, 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 West Belmont Avenue, Franklin Park, Illinois 60131 and by videoconference in accordance with Executive Orders 2020-07, 2020-10, 2020-33 and 2020-59 issued by Governor Pritzker, guidance issued by the Illinois Attorney General's Office and Public Act 101-0640 on Tuesday, October 27, 2020 at 5:00 p.m., pursuant to notice.

CALL TO ORDER: Trustee Witnik called the meeting to order at 5:04 p.m.

ROLL CALL:

PRESENT: Trustees Steve Witnik, Robert Jensen, Richard Viken and Anye Whyte
ABSENT: Trustee Jason Waychoff
ALSO PRESENT: Daniel Antioho, Antioho Investment Planning Group, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park; Brian LaBardi, Reimer Dobrovolny & LaBardi PC

PUBLIC COMMENT: There was no public comment.

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

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

September 8, 2020 Special Meeting: The Board reviewed the September 8, 2020 special meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the September 8, 2020 special meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$31,712,477.54 for a change in position of \$3,648,058.45. 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 July 1, 2020 through September 30, 2020 for total disbursements of \$156,589.25. A motion was made by Trustee Viken 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 \$156,589.25. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application Status – James Figueroa:* Attorney LaBardi will request an update from Attorney Reimer regarding the status of James Figueroa's disability application. A status update will be provided at the next regular meeting.

Approve Duty-Disability Benefit/Adopt Written Decision and Order – Christopher Sardo: The Board reviewed the duty-disability benefit calculation for Christopher Sardo prepared by L&A and noted Christopher Sardo's duty-disability benefit payments will commence once Worker's Compensation payments cease. No further action is required.

Approve Regular Retirement Benefits – Raymond Page: The Board reviewed the regular retirement benefit calculation for Raymond Page prepared by L&A. Officer Page had an entry date of October 19, 1990, retirement date of October 18, 2020, effective date of pension of October 19, 2020, 54 years of age at date of retirement, 30 years of creditable service, applicable salary of \$105,690, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,605.63 and amount of originally granted annual pension of \$79,267.56. A motion was made by Trustee Whyte and seconded by Trustee Jensen to approve Raymond Page's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Approve Regular Retirement Benefits – Robert Wright: The Board reviewed the regular retirement benefit calculation for Robert Wright prepared by L&A. Commander Wright had an entry date of October 19, 1990, retirement date of October 18, 2020, effective date of pension of October 19, 2020, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$125,667.44, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,854.22 and amount of originally granted annual pension of \$94,250.64. A motion was made by Trustee Whyte and seconded by Trustee Jensen to approve Robert Wright's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Approve Conversion from Disability to Regular Retirement Benefit/Adopt Written Decision and Order – Norman Carli, Jr.: The Board reviewed the regular retirement benefit calculation and the payment variance for Norman Carli, Jr. prepared by L&A with a conversion date of June 1, 2020. The Board noted the retroactive amount due to Mr. Carli for the period June 1, 2020 through June 30, 2020 was \$907.73. No further action is required.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Eduardo Hower:* The Board noted that Eduardo Hower received a contribution refund in the amount of \$30,985.63 payable in a direct rollover, issued on August 8, 2018. Additional contributions were withheld after remittance of the contribution refund. The Board reviewed the supplemental contribution refund request submitted by Eduardo Hower. A motion was made by Trustee Witnik and seconded by Trustee Viken to ratify the contribution refund in the amount of \$147.15 payable directly to himself, issued on September 29, 2020. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Application for Membership – Christopher Capron-DeLara: The Board reviewed the Application for Membership submitted by Christopher Capron-DeLara. A motion was made by Trustee Jensen and seconded by Trustee Whyte to accept Christopher Capron-DeLara into the Franklin Park Police Pension Fund effective September 24, 2020, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

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 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board at the next regular meeting.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2020 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,355,625, which is a \$381,554 increase from the prior year contribution. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,355,625 from the Village of Franklin Park Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Witnik and seconded by Trustee Viken to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Establish 2021 Board Meeting Dates: The Board established the 2021 Board meeting dates as January 26, 2021; April 27, 2021; July 27, 2021 and October 26, 2021 at 5:00 p.m. in the Community Room at the Police Station located at 9451 West Belmont Avenue, Franklin Park, Illinois 60131.

Discussion/Possible Action – Request/Withdrawal Hearing on DOI Audit: Attorney LaBardi advised the Board they may enter closed session to discuss pending litigation before an administrative tribunal.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Witnik and seconded by Trustee White to enter into closed session at 5:45 p.m. to discuss pending litigation under 5 ILCS 120/2 (c)(11) of the Open Meetings Act. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

A motion was made by Trustee Jensen and seconded by Trustee Viken to adjourn closed session and re-enter the regular meeting at 5:53 p.m. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

A motion was made by Trustee Witnik and seconded by Trustee Viken to authorize Attorney LaBardi to withdraw the hearing request filed before the Illinois Department of Insurance on the Compliance Audit,

pending confirmation from the IDOI that they are not seeking clawbacks for longevity pay or a monetary penalty. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

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 REPORT – ANTIOHO INVESTMENT PLANNING GROUP, LLC: *Quarterly Investment Report:* Mr. Antioho informed the Board that Morningstar no longer supports LPL effective September 15, 2020 and consolidated reporting is not available at this time. Mr. Antioho reviewed individual fund performance. The ending market value as of September 30, 2020 was \$31,516,968.74. Mr. Antioho will have consolidated reporting available for third quarter for the Fund's review at the next regular meeting, in addition to fourth quarter reporting.

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 Viken and seconded by Trustee Jensen to adjourn the meeting at 6:29 p.m. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

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


Board President or Secretary

Minutes approved by the Board of Trustees on

1/26/2021

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