

## MINUTES OF A REGULAR MEETING OF THE FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES APRIL 26, 2022

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, April 26, 2022 at 5:00 p.m. in the Community Room at the Police Department located at 9451 West Belmont Avenue, Franklin Park, Illinois 60131 and via videoconference due to 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 5:01 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Witnik, Robert Jensen, Richard Viken, Jason Waychoff (*via teleconference*) and Anye Whyte

**ABSENT:** None

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 25, 2022 Regular Meeting:* The Board reviewed the January 25, 2022 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the January 25, 2022 regular meeting minutes as written. 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 eleven-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$36,245,350.19 for a change in position of (\$690,164.07). 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 January 1, 2022 through March 31, 2022 for total disbursements of \$189,455.64. 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 \$189,455.64. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Mark Gorzkowicz:* The Board reviewed the Application for Membership submitted by Mark Gorzkowicz. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept Mark Gorzkowicz effective January 28, 2022 into the Franklin Park Police Pension Fund as a Tier II participant. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

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

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

*Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

**OLD BUSINESS:** *Discussion/Possible Action – Interim Cash Management Policy:* The Board reviewed the draft, interim cash management policy and monthly benefits and expenses.

*Discussion/Possible Action – Cash Reserve Balance:* The Board discussed cash requisite for the purpose of remitting pension benefits and expenses during the period in which investment assets are frozen. A motion was made by Trustee Witnik and seconded by Trustee Whyte to direct Antioho Investment Planning Group, LLC to raise \$2,800,000 in the money market account from the investment portfolio by June 9, 2022 with proceeds to be transferred to the BMO Harris Bank account, in the event the pending lawsuit is found constitutional. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Discussion/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage.

A motion was made by Trustee Witnik and seconded by Trustee Whyte to execute the documents pertaining to consolidation with the intention to transfer the investment assets in compliance with IPOPIF's assigned tranche date of June 24, 2022 based upon the outcome of the lawsuit currently pending in Kane County, with a decision to be rendered by Judge Villa on May 20, 2022, pending no additional appeals unless the lawsuit deems the legislation unconstitutional, in which case the Fund will retain all assets until a decision is rendered by the Illinois Supreme Court. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**NEW BUSINESS:** *Certify Board Election Results – Active and Retired Member Positions:* Trustee Jensen conducted an election for one of the active member positions 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, to expire May 14, 2024. 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

*Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form:* This item was discussed during *Old Business*.

**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 first quarter of 2022 to the Board for review. The ending market value of the Fund as of March 31, 2022 is \$36,201,511.06. The total Fund performance for the

first quarter was (6.28%) versus the first quarter benchmark of (5.25%). The portfolio allocation as of March 31, 2022 is: Domestic Equities 42.9%; International Equities 15.4%; Fixed Income & Cash 33.9% and Real Estate at 8.1%.

*Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers:* This item was addressed during *Discussion/Possible Action – Cash Reserve Balance*.

*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 Witnik and seconded by Trustee Whyte to adjourn the meeting at 6:22 p.m. Motion carried roll call vote.

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

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 26, 2022 at 5:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 7/26/2022

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

