

**MINUTES OF A REGULAR MEETING OF THE  
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 23, 2024**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, April 23, 2024 at 5:00 p.m. in the Community Room at the 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 5:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Witnik, Robert Jensen, Anye Whyte and Richard Viken  
**ABSENT:** Trustee Jason Waychoff  
**ALSO PRESENT:** Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

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

**APPROVAL OF MEETING MINUTES:** *January 23, 2024 Regular Meeting:* The Board reviewed the January 23, 2024 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the January 23, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the ten-month period ended February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$36,439,281.54 for a change in position of \$1,891,077.71. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction and Quarterly Transfer Report for the period December 1, 2023 through February 29, 2024. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Disbursement Report for the period of December 1, 2023 through February 29, 2024 for total payments of \$14,025.81. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve the payments shown on the Quarterly Disbursement Report in the amount of \$14,025.81. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Management:* The Board reviewed the cash position and noted no updates are required at this time.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Robert Jensen and Michael Jones:* The Board reviewed the regular retirement benefit calculation for Robert Jensen prepared by L&A. Commander Jensen had an entry date of April 4, 1994, retirement date of April 3, 2024, effective date of pension of April 4,

2024, 54 years of age at date of retirement, 30 years of creditable service, applicable salary of \$134,946 applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,434.13 and amount of originally granted annual pension of \$101,209.56. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve Robert Jensen's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Whyte and Viken

NAYS: None

ABSENT: Trustee Waychoff

ABSTAIN: Trustee Jensen

The Board reviewed the regular retirement benefit calculation for Michael Jones prepared by L&A. Sergeant Jones had an entry date of May 9, 1997, retirement date of April 1, 2024, effective date of pension of April 1, 2024, 52 years of age at date of retirement, 25 years of creditable service, applicable salary of \$125,347, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$6,528.49 and amount of originally granted annual pension of \$78,341.88. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve Michael Jones's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken

NAYS: None

ABSENT: Trustee Waychoff

*Deceased Pensioner – Donald Nolan/Approval of Surviving Spouse Benefit – Patricia Nolan:* The Board noted that Donald Nolan passed away on February 3, 2024. The Board reviewed the surviving spouse benefit calculation for *Patricia Nolan* with an effective date of February 4, 2024 for a monthly benefit of \$7,265.47 with no additional increases. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the surviving spouse benefit of Patricia Nolan calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken

NAYS: None

ABSENT: Trustee Waychoff

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Deceased Pensioner – Gertrude Herrman:* The Board noted that surviving spouse Gertrude Herrman passed away January 22, 2024 and her pension benefit has ceased.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in April with a May 31, 2024 due date. A status update will be provided at the next regular meeting.

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

**OLD BUSINESS:** There was no old business.



**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 12, 2026. A motion was made by Trustee Jensen and seconded by Trustee Witnik to certify the active and retired member election results. Motion carried unanimously by voice vote.

*Review/Possible Approval – Lauterbach & Amen, LLP Engagement Letter Renewal:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Witnik and seconded by Trustee Viken to engage L&A in the annual amounts as follows: \$35,025 for the year ended April 30, 2025; \$36,085 for the year ended April 30, 2026; and \$37,155 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Whyte and Viken

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.

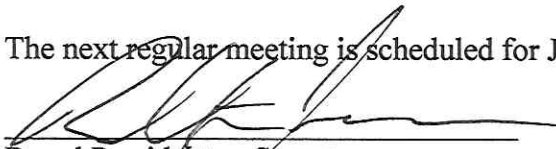
**INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc.:*** The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.2% and the year-to-date return is 1.8%, for an ending market value of \$10,157,016,823.

*State Street Statement(s):* The Board reviewed the February 2024 State Street Statement.

**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 5:27 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 23, 2024 at 5:00 p.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on 7/23/2024

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

