

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

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, October 26, 2021 at 5:00 p.m. in the Community Room at the Franklin Park 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 5:04p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Witnik, Richard Viken and Jason Waychoff

**ABSENT:** Trustees Robert Jensen and Anye Whyte

**ALSO PRESENT:** Daniel Antioho, Antioho Investment Planning Group, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *July 27, 2021 Regular Meeting:* The Board reviewed the July 27, 2021 regular meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the July 27, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustees Jensen and Whyte

**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, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$36,820,073.24 for a change in position of (\$11,441.02). 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, 2021 through September 30, 2021 for total disbursements of \$187,837.21. 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 \$187,837.21. Motion carried by roll call vote.

**AYES:** Trustees

**NAYS:** None

**ABSENT:** None

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Non-Duty Disability Benefits – James Figueroa:* The Board reviewed the non-duty disability benefit calculation for James Figueroa prepared by L&A. The Board also reviewed the retroactive variance prepared by L&A for the period September 3, 2017 through October 31, 2021 in the amount of \$187,661.45. Patrol Officer Figueroa had an entry date of January 5, 1996, disability date of September 2, 2017, effective date of pension of September 3, 2017, 48 years of age at date of disability, 19 years of creditable service, applicable salary of \$90,197.78, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,758.24 and amount of originally granted annual pension of \$45,098.88. A motion was made by Trustee Viken and seconded by Trustee Witnik to approve James Figueroa's non-duty disability benefit and the variance calculated by L&A. Motion carried by roll call vote.

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

*Approve Regular Retirement Benefits – John Krecker:* The Board reviewed the regular retirement benefit calculation for John Krecker prepared by L&A. Sergeant Krecker had an entry date of October 7, 1985, retirement date of October 7, 2021, effective date of pension of October 8, 2021, 64 years of age at date of retirement, 36 years of creditable service, applicable salary of \$112,310, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,019.38 and amount of originally granted annual pension of \$84,232.56. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve John Krecker's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Emanuele Bucaro, Timothy Geller, Alex Gountanis, Elizabeth Szymonik and David Vega:* The Board reviewed the Applications for Membership submitted by Emanuele Bucaro, Timothy Geller, Alex Gountanis, Elizabeth Szymonik and David Vega. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept Emanuele Bucaro, Timothy Geller and Elizabeth Szymonik into the Franklin Park Police Pension Fund effective June 25, 2021 as Tier II participants. Motion carried by roll call vote.

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

A motion was made by Trustee Witnik and seconded by Trustee Viken to accept Alex Gountanis and David Vega into the Franklin Park Police Pension Fund effective August 27, 2021 as Tier II participants. Motion carried by roll call vote.

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

*Deceased Surviving Spouse – Cheryl Iovinelli:* The Board noted that surviving spouse Cheryl Iovinelli passed away October 1, 2021 and her pension benefit has ceased.

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

**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, 2021 deadline. No further action is necessary.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended municipal contribution is \$3,530,455 which is a \$174,830 increase from the prior year valuation. The statutory minimum contribution amount is \$3,422,904. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,530,455 from the Village of Franklin Park. Motion carried by roll call vote.

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



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

*Review/Approve – April 30, 2021 Year-End Audit:* The Board reviewed the April 30, 2021 Year-End Audit prepared by Karrison, LLC. A motion was made by Trustee Viken and seconded by Trustee Waychoff to approve the April 30, 2021 Year-End Audit as prepared and to submit the Audit to the Village. Motion carried by roll call vote.

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

*Refund of Excess Contributions – Raymond Page and Robert Wright:* The Board reviewed the refund of excess contributions requests submitted by Raymond Page and Robert Wright. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve Raymond Page's contribution refund in the amount of \$1,878.92 paid directly to himself issued on October 29, 2021 and to approve Robert Wright's contribution refund in the amount of \$1,185.56 paid directly to himself issued on October 29, 2021. Motion carried by roll call vote.

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

*Establish 2022 Board Meeting Dates:* The Board established the 2022 Board meeting dates as January 25, 2022; April 26, 2022; July 26, 2022; and October 25, 2022 at 5:00 p.m. located in the Community Room at the Police Department located at 9451 West Belmont Avenue, Franklin Park, Illinois 60131.

**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 third quarter of 2021 to the Board for review. The ending market value of the Fund as of September 30, 2021 is \$36,780,360.90. The total Fund performance for the third quarter was (0.61%) versus the third quarter benchmark of (0.61%). The portfolio allocation as of September 30, 2021 is: Domestic Equities 40.6%; International Equities 16.8%; Fixed Income & Cash 33.9% and Real Estate at 8.7%.

*Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers:* Mr. Antioho recommended reallocating approximately \$125,000 from the MFS International Value fund, \$250,000 from the Vertus Real Estate security class A fund and excess cash in the amount of \$50,000 from Schwab and reallocating the proceeds to Boyd Watterson. A motion was made by Trustee Witnik and seconded by Trustee Viken to direct Antioho Investment Planning Group, LLC to execute the recommendations as stated. Motion carried by roll call vote.

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

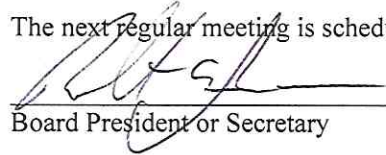
*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

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

**ADJOURNMENT:** A motion was made by Trustee Witnik and seconded by Trustee Viken to adjourn the meeting at 5:56 p.m. Motion carried roll call vote.

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

The next regular meeting is scheduled for January 25, 2022 at 5:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 1/25/2022

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