

Minutes Book

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

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, July 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 (*via teleconference*)

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 26, 2022 Regular Meeting:* The Board reviewed the April 26, 2022 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the April 26, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Whyte to maintain confidential the closed session meeting minutes. 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 two-month period ending June 30, 2022 prepared by L&A. As of June 30, 2022, the net position held in trust for pension benefits is \$31,657,674.25 for a change in position of (\$2,621,885.41). 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 April 1, 2022 through June 30, 2022 for total disbursements of \$178,325.41. 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 \$178,325.41. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management: The Board reviewed the Cash Analysis Projection prepared by L&A and will discuss the cash position during the presentation of the Investment Report.

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

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

Trustee Witnik informed the Board that he was contacted by another Article 3 Fund to participate in a lawsuit but after discussion with Trustee Jensen, deemed it best practice to move forward with IPOPIF's consolidation process. The Board will reconsider the potential to engage in litigation if consolidation is ultimately deemed unconstitutional.

Affidavits of Continued Eligibility: The Board noted that one Affidavit of Continued Eligibility remains outstanding at this time. The Board will contact the outstanding pensioner regarding the form and will direct L&A to issue a second request if the completed form is not received within two weeks. A status update will be provided at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Steve Witnik as President, Richard Viken as Vice President, Robert Jensen as Secretary and Jason Waychoff as Assistant Secretary. A motion was made by Trustee Viken and seconded by Trustee Jensen to elect the Slate of Officers as stated. Motion carried by roll call vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Witnik as the FOIA Officer and OMA Designee, with Trustee Jensen serving as an alternate in Trustee Witnik's absence. A motion was made by Trustee Witnik and seconded by Trustee Jensen to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review Preliminary Actuarial Valuation: The Board noted that the report is not available for review. The Board will review the Actuarial Valuation at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc through Ullico Casualty Group, LLC. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve payment of the fiduciary liability insurance renewal effective August 1, 2022 through August 1, 2023 in the amount of \$4,608. Motion carried by roll call vote.

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

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 second quarter of 2022 to the Board for review. The ending market value of the Fund as of June 30, 2022 is \$36,201,511.06. The total Fund performance for the second quarter was (11.33%) versus the second quarter benchmark of (10.95%). The portfolio allocation as of

June 30, 2022 is: Domestic Equities 40.1%; International Equities 14.8%; Fixed Income & Cash 37.4% and Real Estate at 7.7%.

Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: The Board discussed cash requisite for the purpose of remitting pension benefits and expenses during the period in which investment assets are frozen. The Board also noted that Cook County tax payments will be delayed as the second installment tax bills will not be issued until early 2023. A motion was made by Trustee Jensen and seconded by Trustee Waychoff to direct Antioho Investment Planning Group, LLC to liquidate the T. Rowe Price Intl Discovery Fund and the American New World Fund and to transfer \$1,200,000 from the MFS International Value Small Cap Fund and to transfer the proceeds to the BMO Harris Bank account. Motion carried by roll call vote.

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

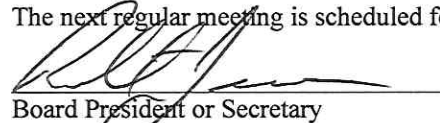
Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

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

ADJOURNMENT: A motion was made by Trustee Witnik and seconded by Trustee Jensen to adjourn the meeting at 5:58 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 October 25, 2022 at 5:00 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 10/25/22

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

