

**MINUTES OF A REGULAR MEETING OF THE  
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES  
OCTOBER 25, 2022**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, October 25, 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 5:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Witnik, Robert Jensen, Richard Viken and Anye Whyte  
**ABSENT:** Trustee Jason Waychoff  
**ALSO PRESENT:** Dan Antioho, Antioho Investment Planning Group, LLC; Cristina Argumedo, Noelle Jacobs and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

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

**APPROVAL OF MEETING MINUTES:** *July 26, 2022 Regular Meeting:* The Board reviewed the July 26, 2022 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the July 26, 2022 regular 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 four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$31,970,444.85 for a change in position of (\$2,309,114.81). 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 June 1, 2022 through August 31, 2022 for total disbursements of \$200,444.76. A motion was made by Trustee Witnik 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 \$200,444.76. 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 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 at the next regular meeting.

**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*.

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was submitted to the Department of Insurance prior to the October 31, 2022 deadline.

**NEW BUSINESS:** *Review/Approve – April 30, 2022 Year-End Audit:* The Board will review the April 30, 2022 Year-End Audit upon completion.

*Establish 2023 Board Meeting Dates:* The Board established the 2023 Board meeting dates as January 24, 2023; April 25, 2023; July 25, 2023; and October 24, 2023 at 5:00 p.m. at 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:* The Board discussed the upcoming IPPFA Certified Trustee Training program. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve the registration fees for trustees interested in attending the IPPFA Certified Trustee Training and to direct L&A to register Trustee Whyte for the event. Motion carried by roll call vote.

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

*Ms. Bay arrived at 5:22 p.m.*

*Mr. Antioho arrived at 5:34 p.m.*

**NEW BUSINESS (CONTINUED):** *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

*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 \$3,352,253 which is a \$178,202 decrease from the prior year contribution. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Actuarial Valuation and to request a tax levy in the amount of \$3,352,253 from the Village, 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

**INVESTMENT REPORTS:** *Antioho Investment Planning Group, LLC – Quarterly Investment Report:* Mr. Antioho presented the Quarterly Investment Report for the third quarter of 2022 to the Board for review. The ending market value of the Fund as of September 30, 2022 is \$29,629,914.78. The total Fund performance for the third quarter was (3.24%) and the year to date performance was (19.8%). The portfolio allocation as of September 30, 2022 is: Domestic Equities 39.7%; International Equities 6.7%; Fixed Income & Cash 46.3% and Real Estate at 7.3%.

The board discussed redirecting the deposit of tax levy revenue from the custodial account to the BMO Harris Bank account. Further discussion will be held at the next regular meeting.

*IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452.

*State Street Statement(s):* There were no State Street Statements available to review.

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

**ADJOURNMENT:** A motion was made by Trustee Viken and seconded by Trustee Jensen to adjourn the meeting at 6:02 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 24, 2023 at 5:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 24 JAN 2023

*Minutes prepared by Cristina Argumedo, Pension Services Administrator, Lauterbach & Amen, LLP*

