

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 25, 2023**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, April 25, 2023 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, Richard Viken and Jason Waychoff
ABSENT: Trustee Anye Whyte
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 25, 2023 Regular Meeting:* The Board reviewed the January 25, 2023 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the January 25, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee 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 ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$32,352,469.17 for a change in position of (\$1,927,090.49). 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 December 1, 2022 through February 28, 2023 for total disbursements of \$3,303,523.85. 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 \$3,303,523.85. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

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 submitted for approval.

Illinois Department of Insurance Compliance Fee: The Board noted the IDOI compliance fee invoice has not been received. Trustee Witnik advised that Attorney Reimer will be contacted should an invoice be issued.

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*.

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail 2023 Affidavits of Continued Eligibility to all pensioners during the second quarter. A status update will be provided at the next regular meeting.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* Trustee Witnik conducted an election for one of the active member positions on the Franklin Park Police Pension Fund Board of Trustees. Trustee Jensen ran unopposed and was reelected for a two-year term, to expire May 14, 2025. A motion was made by Trustee Witnik and seconded by Trustee Viken to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

Review/Adopt – Resolution Establishing Authorized Agents and Account Representatives: The Board reviewed Resolution 2023-01. A motion was made by Trustee Witnik and seconded by Trustee Viken to adopt Resolution 2023-01 which designates L&A Representative Kelly Calgaro as an Account Representative with input access. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

Review/Approve – Joseph O'Connor Repayment of Miscellaneous Break in Service: The Board reviewed correspondence prepared by L&A regarding Joseph O'Connor's repayment of missed contributions for a miscellaneous break in service for the period January 2, 2022 through April 26, 2022. A motion was made by Trustee Witnik and seconded by Trustee Jensen to recognize the repayment as paid in full in the amount of \$3,461.34 and acknowledge the aforementioned period as creditable toward the member's future pension benefit. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

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 (CONTINUED): IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending December 31, 2022. As of December 31, 2022, the one-month total net return is (2%) for an ending market value of \$8,439,123,835.

State Street Statement(s): The Board reviewed the December 2022, January and February 2023 State Street Statements.

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

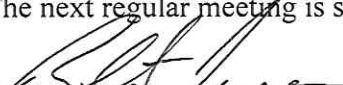
ADJOURNMENT: A motion was made by Trustee Viken and seconded by Trustee Witnik to adjourn the meeting at 5:20 p.m. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: Trustee Whyte

The next regular meeting is scheduled for July 25, 2023 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/25/2023

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