

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 24, 2023**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, January 24, 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 Anye Whyte

ABSENT: Trustee Jason Waychoff

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

PUBLIC COMMENT: There was no public comment.

INVESTMENT REPORTS: *Antioho Investment Planning Group, LLC – Quarterly Investment Report:* Mr. Antioho discussed the remaining post-consolidation holdings. A motion was made by Trustee Witnik and seconded by Trustee Viken to liquidate the two Schwab accounts and one Vanguard account and to direct the proceeds totaling approximately \$2,100,000 to the LPL account. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

A motion was made by Trustee Witnik and seconded by Trustee Whyte to transfer \$1,200,000 from LPL to the BMO Harris Bank operating account for the purpose of redirecting the proceeds to IPOPIF to be invested on behalf of the Fund. Motion carried by roll call vote.

Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

The Board noted Mr. Antioho will be assigned the broken of record for the two Pacific Life annuities and the Putnam annuities in order to receive and report current values on the holdings. Mr. Antioho will forward all necessary paperwork to the Board in order to establish the record as discussed.

APPROVAL OF MEETING MINUTES: *October 25, 2022 Regular Meeting:* The Board reviewed the October 25, 2022 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the October 25, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to not release the closed session meeting minutes at this time due to pending matters. 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 seven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$31,844,755.60 for a change in position of (\$2,434,804.06). 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 September 1, 2022 through November 30, 2022 for total disbursements of \$183,346.63. 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 \$183,346.63. 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 discussed establishing parameters for the BMO Harris Bank operating account. A motion was made by Trustee Witnik and seconded by Trustee Whyte to set a minimum account balance of \$700,000 and a maximum balance of \$1,500,000, with excess funds to be transferred to IPOPIF for investment on behalf of the Fund. Motion carried by roll call vote.

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

The Board discussed establishing recurring transfers from IPOPIF to the BMO Harris Bank operating account for the purpose of remitting pension benefits and expenses. A motion was made by Trustee Witnik and seconded by Trustee Whyte to establish monthly transfers in the amount of \$325,000 to begin February 20, 2023 through January 20, 2024. Motion carried by roll call vote.

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

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 noted that the List of Filers must be submitted to the

County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Jensen is expiring in May 2023. Trustee Jensen expressed his interest to remain on the Board, if nominated. Trustee Witnik will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Waychoff is expiring in April 2023. The Board will contact Trustee Waychoff to determine if he is interested in remaining on the Board and will contact the Village for his reappointment once his interest is confirmed.

Review/Approve – Updated Local Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Witnik and seconded by Trustee Viken to authorize Trustee Witnik to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

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.

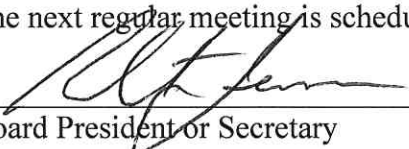
INVESTMENT REPORTS (CONTINUED): *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending October 31, 2022. As of October 31, 2022, the one-month total net return is 3.2% and the year-to-date total net return is (11.4%) for an ending market value of \$6,915,531,709.

State Street Statement(s): The Board reviewed the November 2022 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 Whyte to adjourn the meeting at 6:19 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 4/25/2023

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