

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

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, January 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 5:08 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Witnik, Robert Jensen, Richard Viken and Anye Whyte  
**ABSENT:** Trustee Jason Waychoff  
**ALSO PRESENT:** Daniel Antioho, Antioho Investment Planning Group, LLC; Amanda Secor and Sara Gutierrez, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *October 26, 2021 Regular Meeting:* The Board reviewed the October 26, 2021 regular meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the October 26, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

*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 Jensen 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, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$37,359,757.44 for a change in position of \$424,243.18. 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, 2021 through November 30, 2021 for total disbursements of \$210,759.65. 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 \$210,759.65. 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 presented for approval.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Written Decision & Order – James Figueroa:* The Board reviewed the written Decision & Order prepared by Reimer Dobrovolny & LaBardi PC regarding James Figueroa's non-duty disability benefit. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve, adopt and publish the written Decision & Order prepared by Reimer Dobrovolny & LaBardi PC. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Benji-Randy Cuyugan, Antonio Diaz, and Daniel Delopez:* The Board reviewed the Applications for Membership submitted by Benji-Randy Cuyugan, Antonio Diaz, and Daniel Delopez. A motion was made by Trustee Viken and seconded by Trustee Jensen to accept Benji-Randy Cuyugan, effective January 2, 2022, Antonio Diaz effective January 7, 2022 and Daniel Delopez effective December 30, 2021 into the Franklin Park Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

**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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Witnik and the retired member term currently held by Trustee Viken are expiring in May 2022. Trustees Witnik and Viken expressed their interests to remain on the Board if nominated. Trustee Jensen will conduct an election for one of the two active member Trustee positions and L&A will conduct an election the retired member Trustee position on behalf of the Pension Fund.

*Approve Annual Cost of Living Adjustment for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the 2022 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

*Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution 2022-01/Exhibit B and Execute Exhibit(s):* The Board acknowledged the IPOPIF Notice of Transfer Date as March 1, 2022 and discussed pending litigation pertaining to consolidation. A motion was made by Trustee Viken and seconded by Trustee Jensen to acknowledge the transfer date and to submit correspondence to IPOPIF stating the Board will work with IPOPIF but will not transfer assets prior to the resolution of litigation due to the lack of guidance available at this time and the individual Trustee's responsibilities as fiduciaries of the Fund. Motion carried by roll call vote.

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

*Discussion/Possible Action – Interim Cash Management Policy, Discussion/Possible Action – Cash Reserve Balance, Discussion/Possible Action – Local Account Collateralization:* The Board will discuss the interim cash management policy, the cash reserve balance and review the memorandum once IPOPIF establishes and disseminates additional guidance.

**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 fourth quarter of 2021 to the Board for review. The ending market value of the Fund as of December 31, 2021 is \$38,082,955.20. The total Fund performance for the fourth quarter was 4.88% versus the fourth quarter benchmark of 4.56%. The portfolio allocation as of December

31, 2021 is: Domestic Equities 42.1%; International Equities 16.4%; Fixed Income & Cash 32.3% and Real Estate at 8.9%.

*Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers:* Mr. Antioho recommended reallocating approximately \$350,000 from the Virtus Real Estate security class A fund to cash for the purpose of remitting pension benefits and expenses, if needed. Mr. Antioho recommended that if tax levy proceeds are received and cash is unneeded, that the proceeds are reallocated to Boyd Watterson during the month of March, prior to fiscal year-end. A motion was made by Trustee Witnik and seconded by Trustee Viken to direct Antioho Investment Planning Group, LLC to execute the recommendation as stated. Motion carried by roll call vote.

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

Mr. Antioho presented the Board with the LPL Financial invoice dated January 25, 2022 in the amount of \$2,700. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve payment of the additional bill as presented. Motion carried by roll call vote.

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

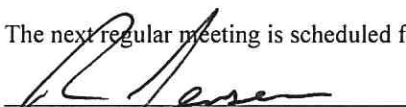
*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

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

**ADJOURNMENT:** A motion was made by Trustee Viken and seconded by Trustee Witnik to adjourn the meeting at 5:50 p.m. Motion carried roll call vote.

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

The next regular meeting is scheduled for April 26, 2022 at 5:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 4/26/2022

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

