

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 27, 2021**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, April 27, 2021 at 5:00 p.m. via videoconference because of 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, Anye Whyte and Jason Waychoff

ABSENT: None

ALSO PRESENT: Daniel 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.

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

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

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 eleven-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$35,597,414.94 for a change in position of \$7,532,995.85. 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 January 1, 2021 through March 31, 2021 for total disbursements of \$151,484.38. 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 \$151,484.38. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application Status – James Figueroa:* Trustee Witnik informed the Board that James Figueroa may withdraw his current duty-disability benefit application and submit a non-duty disability benefit application. Trustee Witnik apprised the Board that James Figueroa is ineligible to pursue a regular retirement benefit, as his creditable service

has been impacted by several unpaid breaks in service during his tenure with the Franklin Park Police Department, resulting in less than twenty years of creditable service. Attorney Reimer issued correspondence to Mr. Figueroa's attorney. The Board will potentially schedule a disability hearing, based upon the response from Mr. Figueroa's counsel. A status update will be provided at the next regular meeting.

Trustee Witnik informed the Board that Norman Carli's attorney filed an appeal regarding the written Decision & Order adopted by the Board at the January 26, 2021 regular meeting. A hearing is scheduled July 1, 2021. A status update will be provided at the next regular meeting.

Approve Regular Retirement Benefits – Michael Czernia, Christian Quiroga, Donald Kaminski, Stephen Ross and John Ford: The Board reviewed the regular retirement benefit calculation for Michael Czernia prepared by L&A. Patrol Officer Czernia had an entry date of April 6, 1992, retirement date of May 1, 2021, effective date of pension of May 2, 2021, 57 years of age at date of retirement, 29 years of creditable service, applicable salary of \$106,915, applicable pension percentage of 72.5%, amount of originally granted monthly pension of \$6,459.45 and amount of originally granted annual pension of \$77,513.40. A motion was made by Trustee Jensen and seconded by Trustee Witnik to approve Michael Czernia's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Christian Quiroga prepared by L&A. Patrol Officer Quiroga had an entry date of January 5, 1996, retirement date of February 26, 2021, effective date of pension of February 27, 2021, 50 years of age at date of retirement, 25 years of creditable service, applicable salary of \$106,915, applicable pension percentage of 62.5% amount of originally granted monthly pension of \$5,568.49 and amount of originally granted annual pension of \$66,821.88. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve Christian Quiroga's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Donald Kaminski prepared by L&A. Patrol Officer Kaminski had an entry date of October 18, 1990, retirement date of March 5, 2021, effective date of pension of March 6, 2021, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$105,690, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,605.63 and amount of originally granted annual pension of \$79,267.56. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve Donald Kaminski's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Stephen Ross prepared by L&A. Patrol Officer Ross had an entry date of July 15, 1991, retirement date of July 14, 2021, effective date of pension of July 15, 2021, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$106,915, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,682.19 and amount of originally granted annual pension of \$80,186.28. A motion was made by Trustee Witnik and seconded by Trustee Whyte to approve Stephen Ross's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board noted that John Ford intends to retire May 5, 2021 and has been provided with service retirement paperwork. L&A will prepare a benefit calculation for the Board's review and approval, upon receipt of the necessary documents.

Trustee Jensen informed the Board that the current Collective Bargaining Agreement expires April 30, 2021 and the members that retire after April 30, 2021 are potentially subject to a revised retirement benefit.

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 the Statements of Economic Interest are due by May 1, 2021.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

OLD BUSINESS: *Discussion/Possible Action – Request/Withdrawal Hearing on DOI Audit:* Trustee Witnik informed the Board that IDOI dismissed the matter without prejudice to either party and shall not seek clawbacks or monetary fines from the Fund. No further action is required.

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. Robert Jensen ran unopposed and was re-elected for a two-year term, expiring May 9, 2023. A motion was made by Trustee Witnik and seconded by Trustee Whyte to certify the active member election results. Motion carried by roll call vote.

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

L&A informed the Board that the Village was contacted regarding Trustee Waychoff's appointed term expiration. The Village Clerk stated that the Mayor has not formally reappointed Trustee Waychoff, therefore Trustee Waychoff will continue to serve until replacement or resignation from the position.

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 first quarter of 2021 to the Board for review. The ending market value of the Fund as of March 31, 2021 is \$35,462,482.92. The total Fund performance for the first quarter was 3.06% versus the first quarter benchmark of 3.83%. The

portfolio allocation as of March 31, 2021 is: Domestic Equities 44.3%; International Equities 16.7%; Fixed Income & Cash 32% and Real Estate at 7%.

Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: Mr. Antioho recommended redeeming the two Voya annuities to reduce management fee expenses on of approximately 2.5% and reduce annuity exposure within the investment portfolio A motion was made by Trustee Witnik and seconded by Trustee Jensen to redeem the Voya annuities. Motion carried by roll call vote.

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

A motion was made by Trustee Witnik and seconded by Trustee Viken to reallocate the proceeds from the redemption of the Voya annuities in the approximate amount of \$1,740,000 as follows: \$1,000,000 to Boyd Watterson Fixed Income Manager, \$350,000 to Vanguard REIT Fund and the remaining balance to the Vanguard Total Stock Index Fund. Motion carried by roll call vote.

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

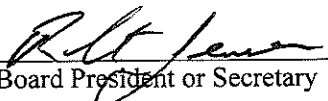
Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

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 6:07 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for July 27, 2021 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/27/2021

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