

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

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

**AYES:** Trustees Witnik, Jensen and Waychoff

**NAYS:** None

**ABSENT:** Trustee Whyte and Viken

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Jensen to maintain confidential the closed session meeting minutes due to pending matters. Motion carried by roll call vote.

**AYES:** Trustees Witnik, Jensen and Waychoff

**NAYS:** None

**ABSENT:** Trustee Whyte and Viken

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$33,776,148.28 for a change in position of (\$772,055.55). 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 March 1, 2023 through May 31, 2023 for total disbursements of \$1,687,137.48. A motion was made by Trustee Jensen and seconded by Trustee Waychoff to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$1,687,137.48. Motion carried by roll call vote.

**AYES:** Trustees Witnik, Jensen and Waychoff

**NAYS:** None

**ABSENT:** Trustee Whyte and Viken

*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 presented for approval.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Non-Duty Disability Benefits – Joseph O'Connor:* The Board reviewed the non-duty disability benefit calculation for Joseph O'Connor prepared by L&A. Sergeant O'Connor had an entry date of September 5, 1998, disability date of January 23, 2023, effective date of pension of January 24, 2023, 51 years of age at date of disability, 24 years of creditable service, applicable salary of \$122,596, applicable pension percentage of 60%, amount of originally granted monthly pension of \$6,129.80 and amount of originally granted annual pension of \$73,557.60. A motion was made by Trustee Jensen and seconded by Trustee Waychoff to approve Joseph O'Connor's non-duty disability benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Waychoff

NAYS: None

ABSENT: Trustee Whyte and Viken

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Rayhan Shaikat:* The Board reviewed the Application for Membership submitted by Rayhan Shaikat. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept Rayhan Shaikat into the Franklin Park Police Pension Fund effective April 28, 2023, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Waychoff

NAYS: None

ABSENT: Trustee Whyte and Viken

**COMMUNICATIONS AND REPORTS:** *Legal Updates:* The Board reviewed the Reimer Dobrovolny & LaBardi PC newsletter, *Legal and Legislative Update*.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in May with a due date of June 16, 2023. To date, nine affidavits remain outstanding. L&A mailed second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

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

**NEW BUSINESS:** *Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Witnik as President, Trustee Viken as Vice President, Trustee Jensen as Secretary and Trustee Waychoff as Assistant Secretary. A motion was made by Trustee Witnik and seconded by Trustee Jensen to maintain the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Waychoff

NAYS: None

ABSENT: Trustee Whyte and Viken

*FOIA Officer and OMA Designee:* *FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Witnik as the FOIA Officer and OMA Designee, with Trustee Jensen serving as the alternate FOIA Officer and OMA Designee.

*Review Preliminary Actuarial Valuation:* The Board noted that the Actuarial Valuation is in process. The final report will be reviewed at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Jensen and seconded by Trustee Witnik to approve payment of the fiduciary liability insurance renewal effective August 1, 2023 through August 1, 2024 in the amount of \$4,663. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Waychoff

NAYS: None

ABSENT: Trustee Whyte and Viken

*Discussion/Possible Action – IPPFA Membership:* The Board discussed reinstating the IPPFA Membership. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve payment of the annual membership dues in the amount of \$795. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen and Waychoff

NAYS: None

ABSENT: Trustee Whyte and Viken

*Transfer of Creditable Service from SURS – Joseph Gulino:* The Board reviewed correspondence prepared by L&A regarding Joseph Gulino's transfer of creditable service from SURS and noted the member has not responded to date.

**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:** *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2023. As of June 30, 2023, the one-month total net return is 3.2% and the year-to-date return is 7.1%, for an ending market value of \$9,387,424,024.

*State Street Statement(s):* The Board reviewed the March, April, May and June 2023 State Street Statements.

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

**ADJOURNMENT:** A motion was made by Trustee Witnik and seconded by Trustee Waychoff to adjourn the meeting at 5:19 p.m. Motion carried by roll call vote.

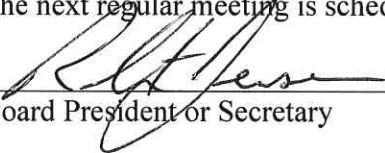
AYES: Trustees Witnik, Jensen and Waychoff

NAYS: None

ABSENT: Trustee Whyte and Viken



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

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 10/24/2023

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