MINUTE BOOK

MINUTES OF A REGULAR MEETING OF THE FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES OCTOBER 22, 2024

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held Tuesday, October 22, 2024 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 (via teleconference), Anye Whyte, Robert Jensen and Richard Viken

ABSENT:

None

ALSO PRESENT:

Amanda Secor and Noelle Jacobs, Lauterbach & Amen, LLP (L&A); Tom Kuczak,

Member of the Public

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: July 23, 2024 Regular Meeting: The Board reviewed the July 23, 2024 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the July 23, 2024 regular meeting minutes as written. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

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 one-month period ended September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$40,358,534.96 for a change in position of \$3,306,858.39. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction and Quarterly Transfer Report for the period July 1, 2024 through September 30, 2024. The Board also reviewed the Quarterly Disbursement Report for the period of July 1, 2024 through September 30, 2024 for total payments of \$23,739.30. A motion was made by Trustee Jensen and seconded by Trustee Whyte to accept the Monthly Financial Report as presented and to approve the payments shown on the Quarterly Disbursement Report in the amount of \$23,739.30. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS:

None

ABSENT:

None

Discussion/Possible Action - Cash Management: The Board reviewed the cash position and noted the 2025 recurring withdrawals from IPOPIF will need to be established.

Establish 2025 Recurring Monthly Withdrawals from IPOPIF: The Board discussed establishing the 2025 recurring monthly withdrawals from IPOPIF. A motion was made by Trustee Witnik and seconded by Trustee Jensen to establish the recurring monthly withdrawals at \$375,000 effective January 15, 2025 and to maintain the BMO Bank account minimum balance at \$375,000, and to decrease the account maximum balance to \$700,000. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS:

None

ABSENT:

None

Additional Bills, if any: There were no additional bills presented for approval.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Application for Membership – Jake Galanis: The Board reviewed the Application for Membership submitted by Jake Galanis. A motion was made by

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Trustee Witnik and seconded by Trustee Jensen to accept Jake Galanis into the Franklin Park Police Pension Fund effective September 6, 2024, as Tier II participants. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS: ABSENT: None None

Contribution Refund - Antonio Diaz: The Board reviewed the contribution refund request submitted by Antonio Diaz. A motion was made by Trustee Jensen and seconded by Trustee Whyte to approve Antonio Diaz's contribution refund in the amount of \$20,028.56 paid in a direct rollover issued on October 3, 2024. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS:

None None

ABSENT:

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A mailed second request Affidavits of Continued Eligibility to five pensioners. L&A will mail third request affidavits via certified mail to the outstanding pensioners and status updates will be provided to the Board as they become available.

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

OLD BUSINESS: IDOI Annual Statement: The Board noted that the IDOI Annual Statement will be filed prior to the October 31, 2024 deadline.

NEW BUSINESS: Review/Approve - Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,784,490 which is a \$268,448 increase from the prior year recommended contribution. A motion was made by Trustee Witnik and seconded by Trustee Whyte to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,784,490 from the Village of Franklin Park. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS:

None

ABSENT: None

Review/Adopt - Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Jensen and seconded by Trustee Whyte to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS:

None

ABSENT: None

Review/Approve - April 30, 2024: The Board reviewed the April 30, 2024 year-end audit prepared by L&A. A motion was made by Trustee Jensen and seconded Trustee Viken to approve the April 30, 2024 year-end audit. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS: None

ABSENT: None

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 28, 2025; April 22, 2025; July 22, 2025; and October 28, 2025 at 5:00 p.m. at the Police Department located at 9451 West Belmont Avenue, Franklin Park, Illinois 60131. A motion was made by Trustee Jensen and seconded by Trustee Whyte to establish the 2025 Board meeting dates as stated. Motion carried by roll call vote.

AYES:

Trustees Witnik, Jensen, Whyte and Viken

NAYS:

None None

ABSENT:

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Appointed Trustee Vacancy Update: The Board noted that Tom Kuczak was asked to serve in the vacant appointed Trustee position on the Franklin Park Police Pension Fund Board of Trustees. The Board will request an appointment letter from the Village. A status update will be provided at the next regular meeting.

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 August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the year-to-date return is 10.1%, for an ending market value of \$11,078,622,107.

State Street Statement(s): The Board reviewed the August 2024 State Street Statement.

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 5:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 28, 2025 at 5:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 01/28/2025

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

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