

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
FRANKLIN PARK POLICE PENSION FUND  
January 26, 2016**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, January 26, 2016 at 5:00 pm, at the Franklin Park Police Station in the Community Room located at 9451 W. Belmont Avenue, pursuant to notice, to conduct regular business.

**CALL TO ORDER:** President Witnik called the meeting to order at 5:04 pm.

**ROLL CALL**

**PRESENT:** President Steve Witnik, Vice President Richard Viken, Secretary Robert Jensen, Assistant Secretary Jim Winje and Trustee Jason Waychoff

**ABSENT:** None

**ALSO PRESENT:** Daniel Antioho, Antioho Investment Planning Group, LLC; Village of Franklin Park Treasurer Frank Grieashamer; Rick Reimer, Reimer, Dobrovolny & Karlson, LLC (RDK); Lisa Barnaby, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *October 27, 2015 Regular Meeting:* The Board reviewed the minutes from the October 27, 2015 regular meeting. The Board noted on page 2 under the Municipal Compliance Report, President Viken needs to be revised to reflect President Witnik. A motion was made by Trustee Viken and seconded by Trustee Winje to approve the October 27, 2015 regular meeting minutes, as amended above. Motion carried by unanimous voice vote.

*Semi-Annual Review of Closed Meeting Minutes:* The Board discussed the Report of Proceedings regarding the disability hearing of Officer Darren Glover, dated May 21, 2014. A motion was made by Trustee Witnik and seconded by Trustee Winje to keep the Report of Proceedings confidential. Motion carried by unanimous voice vote.

**ACCOUNTANT'S REPORT:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2016 COLAs for pensioners as calculated by L&A (*see attached*). A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the statutory increases as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the month ended 12/31/2015. As of 12/31/2015, the net position held in trust for pension benefits is \$22,637,631.90. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Monthly Financial Report as presented. Motion carried by unanimous voice vote.

**PRESENTATION AND APPROVAL OF BILLS:** *Vendor Checks Report:* The Board reviewed the Vendor Checks Report for the period 10/01/2015 – 12/31/2015, for total disbursements in the amount of \$46,805.85. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve the Vendor Checks Report as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Additional bills:* The Board reviewed the Boyd Watterson Invoice #43554, in the amount of \$5,920. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve payment of the invoice as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**ADMISSIONS/WITHDRAWALS FROM FUND:** None.

**APPLICATION FOR RETIREMENT AND DISABILITY BENEFITS:** *Chief Michael Witz Retirement Benefit Calculation:* The Board reviewed the retirement benefit calculation for Chief Michael Witz, as calculated by L&A. Effective date of pension is 01/19/2016; 32 years of creditable service; applicable salary of \$123,936.27; percentage of salary 75%; for an original monthly benefit in the amount of \$7,746.02. A motion was made by Trustee Winje and seconded by Trustee Viken to approve the retirement benefit calculation of Chief Michael Witz as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**COMMUNICATIONS OR REPORTS:** *Legal Update:* The Board will review the Reimer, Dobrovolny & Karlson, LLC *Legal and Legislative Update* newsletter presented in the Board packet at their convenience.

*Trustee Training Summary:* The Board reviewed the Trustee Training Summary and will provide outstanding certificates of completion to L&A for recordkeeping.

*Participant Board Report:* L&A distributed the Participant Board Report for the Board to review.

**OLD BUSINESS:** *Officer Norman Carli Jr.:* The Board discussed the pending line of duty disability application of Officer Carli and noted that Officer Carli's three (3) independent medical examinations (IME's) are currently scheduled/in progress. This matter is tabled to the next regular meeting.

*Disability Application of Officer Christopher Sardo:* The Board discussed this matter and noted that two (2) IME's have been conducted. Officer Sardo's attorney is objecting to the third physician and will be filing a motion to obtain a different physician to conduct the third IME. This matter is tabled to the next regular meeting.

**NEW BUSINESS:** *Trustee Term Expiration / Reappointments / Election Process:* The Board noted that Trustee Witnik's Active and Trustee Viken's Retired positions on the Pension Board are expiring April 30, 2016. Trustee Jensen will conduct the Active position election and the Board directed L&A to conduct the Retired position election on behalf of the Pension Board.

The Board noted that Trustee Winje's Appointed position is ongoing at this time.

*Statements of Economic Interest:* All trustees were reminded to complete the filing of their Statements of Economic Interest to the County by May 1<sup>st</sup>.

**INVESTMENT REPORT:** *Quarterly Investment Report:* Mr. Antioho distributed the Quarterly Investment Report for the 4<sup>th</sup> quarter 2015 for the Board to review. The ending market value of the Fund as of the end of the 4<sup>th</sup> Quarter 2015 is \$22,447,585.92. The total Fund performance for the 4<sup>th</sup> quarter 2015 was 2.62% and year-to-date was 0.65%. The portfolio allocation as of 12/31/2015 is: Domestic Equities 44.6%; International Equities 6.3%; Fixed Income and Cash 46.1%; and Real Estate 3.0%. A motion was made by Trustee Viken and seconded by Trustee Waychoff to accept the Quarterly Investment Report as presented. Motion carried by unanimous voice vote.

*Potential purchase and/or sale of securities, re-balancing of asset allocations and hiring/termination of investment managers:* None at this time.

**CLOSED SESSION:** There was no closed session.

**ADJOURNMENT:** A motion was made by Trustee Viken and seconded by Trustee Jensen to adjourn the meeting at 6:08 pm. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, April 26, 2016, at 5:00 pm.

Respectfully submitted,

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Robert Jensen, Pension Board Secretary      Date approved by Board \_\_\_\_\_

*Minutes prepared by Lisa Barnaby, Pension Services Administrator, Lisa Barnaby*

# FRANKLIN PARK POLICE PENSION FUND

## Annual Benefit Increases

January 1, 2016 - Including Changes Through 11/2015 Payroll

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Andris, Robert A. II	Service		\$ 4,427.01	156.88	4,583.89	55,006.68
Andris, Robert A. II - QILDRO	QILDRO		802.31	0.00	802.31	9,627.72
Bach, Eugene W.	Service		4,058.87	121.77	4,180.64	50,167.68
Bickley, Mary J.	Spouse		6,721.05	0.00	6,721.05	80,652.60
Buff/Jachim, Jeannette E.	Spouse		1,831.12	0.00	1,831.12	21,973.44
Cascio, Barbara	Service		6,997.35	209.92	7,207.27	86,487.24
Coker, Thomas R.	Service		5,229.32	156.88	5,386.20	64,634.40
Dede, Frederick L. III	Duty Disability		4,602.38	0.00	4,602.38	55,228.56
Dundovich, George	Service		5,614.87	168.45	5,783.32	69,399.84
Finnerty, Lawrence R.	Service		3,096.45	92.89	3,189.34	38,272.08
Fortino, Rocco A.	Service		7,795.31	233.86	8,029.17	96,350.04
Gaida, Gerald T.	Service		2,598.80	77.96	2,676.76	32,121.12
Glover, Darren A.	Duty Disability		4,500.87	0.00	4,500.87	54,010.44
Henniger, Thomas C.	Deferred Annuitant		0.00	0.00	0.00	0.00
Hermann, Gertrude	Spouse		2,004.79	0.00	2,004.79	24,057.48
Hermann, Joseph	Service		3,135.31	94.06	3,229.37	38,752.44
Holland, Leland	Service		5,284.75	158.54	5,443.29	65,319.48
Iovinelli, Cheryl A.	Spouse		5,859.67	0.00	5,859.67	70,316.04
Kemph, Karen S.	Spouse		6,717.30	0.00	6,717.30	80,607.60
Klafeta, Raymond	Service		2,833.52	85.01	2,918.53	35,022.36
Koldon, Ronald S.	Service		4,782.06	143.46	4,925.52	59,106.24
Kulik, Edward N.	Service		4,882.91	146.49	5,029.40	60,352.80
Kusch, Sheila L.	Spouse		1,308.09	0.00	1,308.09	15,697.08
Lagioia, John	Service		3,707.56	111.23	3,818.79	45,825.48
Liljeberg, Ronald B.	Service		3,344.03	100.32	3,444.35	41,332.20
Murphy, Robert G.	Service		4,257.21	127.72	4,384.93	52,619.16
Muscarello, James H.	Service		3,979.49	119.38	4,098.87	49,186.44
Napoli, Frank	Service		5,717.99	171.54	5,889.53	70,674.36
Nolan, Donald E.	Service		5,568.38	167.05	5,735.43	68,825.16
Patti, Joseph G.	Service		7,970.02	239.10	8,209.12	98,509.44
Petersen, Randall K.	Service		8,970.32	269.11	9,239.43	110,873.16
Ruhl, William	Service		6,223.39	186.70	6,410.09	76,921.08
Savino, Frank E.	Service		2,696.87	80.91	2,777.78	33,333.36
Schultz, Arthur R.	Service		5,284.75	158.54	5,443.29	65,319.48
Sievert, John C.	Service		4,333.28	130.00	4,463.28	53,559.36
Simioni, Louis	Service		3,090.20	92.71	3,182.91	38,194.92
Simkus, Walter	Service		5,549.14	166.47	5,715.61	68,587.32
Solomon, Lawrence J.	Service		4,365.40	130.96	4,496.36	53,956.32
Taylor, Kenneth J.	Service		5,246.95	157.41	5,404.36	64,852.32
Thompson/Dudzick, Juanita	Spouse		2,495.71	0.00	2,495.71	29,948.52
Twardosz, George A.	Service		3,355.42	100.66	3,456.08	41,472.96
Viken, Richard N.	Service		5,046.20	151.39	5,197.59	62,371.08
Walstad, Bruce	Service		4,153.37	124.60	4,277.97	51,335.64
Wojciechowski, Thomas	Service		5,308.33	159.25	5,467.58	65,610.96
Totals			195,748.12	4,791.22	200,539.34	2,406,472.08

# FRANKLIN PARK POLICE PENSION FUND

## Summary of Benefit Changes and Notes

January 1, 2016 - Including Changes Through 11/2015 Payroll

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Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Henniger, Thomas C. - New	Initial Benefit Pro Rata	1/2/2017	3,486.13	3,486.13
Henniger, Thomas C. - New	Initial Benefit 1st Full Month	2/1/2017	116.20	3,602.33
Henniger, Thomas C.	Initial Increase	2/1/2022	540.35	4,142.68
Glover, Darren A.	Initial Increase	1/1/2026	1,620.31	6,121.18
Dede, Frederick L. III	Initial Increase	1/1/2030	2,485.29	7,087.67

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### Notes

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