

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE FRANKLIN PARK POLICE PENSION FUND
APRIL 25, 2017**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, April 25, 2017 at 5:00 p.m., at the Franklin Park Police Station in the Community Room located at 9451 W. Belmont Avenue, Franklin Park, IL, pursuant to notice, to conduct regular business.

CALL TO ORDER: Trustee Witnik called the meeting to order at 5:00 p.m.

ROLL CALL

PRESENT: Trustees Steve Witnik, Robert Jensen, Jim Winje, Richard Viken and Jason Waychoff
ABSENT: None
ALSO PRESENT: Daniel Antioho, Antioho Investment Planning Group, LLC; Jim Ritchie and Amanda Secor, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 31, 2017 Regular Meeting:* The Board reviewed the minutes from the January 31, 2017 regular meeting. A motion was made by Trustee Winje and seconded by Trustee Viken to approve the minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of March 31, 2017, the plan net assets held in trust for pension benefits is \$25,095,213.50 with a change in position of \$1,649,875.54 for the eleven month period. The Board reviewed the Cash Analysis, Revenue and Expense Reports, Member Contributions, and Payroll Journal. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period 01/01/2017 – 03/31/2017 for total disbursements in the amount of \$127,085.66. A motion was made by Trustee Jensen and seconded by Trustee Witnik to approve the disbursements shown on the Vendor Checks Report as presented. Motion carried by roll call vote.

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

Additional Bills: Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30th. 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, in an amount not to exceed \$5,000.00. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approval of Non-Duty Disability Benefits – Norman Carli, Jr.:* The Board reviewed the non-duty disability benefit

calculation for Norman Carli, Jr. prepared by L&A. Mr. Carli had an entry date of 10/12/1989, disability date of 04/04/2015, effective date of pension of 04/05/2015, 48 years of age at date of disability, 25 years of creditable service, applicable salary of \$87,142, applicable pension percentage of 50.00%, and amount of originally granted monthly pension of \$3,630.92.

The Board noted that Norman Carli Jr. is due a retroactive payment in the amount of \$86,657.96 for the period April 5, 2015 through March 31, 2017. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve Norman Carli Jr.'s non-duty disability benefit as calculated by L&A, and the retroactive payment due in the amount of \$86,657.96 as calculated by L&A. Motion carried by roll call vote.

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

Disability Application Update – Christopher Sardo: Trustee Witnik informed the Board that a hearing for Mr. Sardo will be scheduled. An update will be provided at the next regular Board meeting.

Surviving Spouse Benefits – Debra Andris (Spouse of Robert Andris): The Board acknowledged the death of pensioner Robert Andris who passed away on April 5, 2017, and reviewed the surviving spouse benefit calculation for Debra Andris. A motion was made by Trustee Witnik and seconded by Trustee Winje to terminate the benefits of Robert Andris and to approve surviving spouse benefits for Debra Andris effective April 6, 2017, for a monthly benefit of \$5,547.79 with no additional increases, as calculated by L&A. Motion carried unanimously by voice vote.

QILDRO Recipient – Nancy Andris: The Board noted that QILDRO recipient Nancy Andris was notified by L&A that her QILDRO Pension Benefit was terminated effective April 5, 2017 due to the passing of Mr. Robert Andris. Ms. Andris was issued a final, prorated payment in the amount of \$133.72.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1st.

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

Legal Update: The Board reviewed copies of Reimer, Dobrovolny & Karlson, LLC's, *Legal and Legislative Update* newsletter.

OLD BUSINESS: *Discussion on Location of Officer Sardo Disability Hearing:* The Board noted that the hearing for Officer Sardo has not been scheduled at this time, but the Board does not object moving the hearing to another location in the immediate area, within the statutory requirements; such as the Franklin Park Public Library, so as not to violate the Open Meetings Act.

Trustee Training Update: The Board reviewed the updated Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for record keeping.

NEW BUSINESS: *April 2019 Year End Status – Audit/IDOI/Actuary:* Mr. Ritchie informed the Board that L&A is in the process of accumulating data in order to complete the Audit, Annual Statement and Actuarial Valuation. An update will be provided at the next regular meeting.

Certify Board Election Results – Active Member Position: Board President Steve 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 reelected by acclamation for a two-year term expiring April 30, 2019. A motion was made by Trustee Witnik and seconded by Trustee Viken to certify the Active Member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expirations – Jim Winje and Jason Waychoff: The Board noted that Mayor Pedersen of the Village of Franklin Park has appointed Trustee Winje and Trustee Waychoff to standing terms on the Franklin Park Police Pension Fund Board of Trustees, and that the Trustees will serve until further notice.

INVESTMENT REPORT: *Antioho Investment Planning Group, LLC:* Mr. Antioho distributed the Quarterly Investment Report for the first quarter of 2017 for the Board to review. The ending market value of the Fund as of 03/31/2017 is \$24,941,437.15. The total Fund performance for the first quarter was 3.46%. The portfolio allocation as of 03/31/2017 is: Domestic Equities 45.04%; International Equities 8.8%; Fixed Income 39.87%; Cash 4.48%; and Real Estate 1.82%.

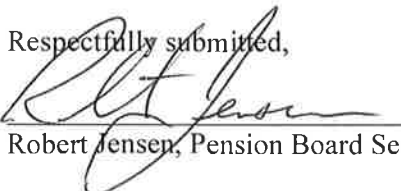
Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: There were none at this time.

CLOSED SESSION, IF NEEDED: There was no closed session needed.

ADJOURNMENT: A motion was made by Trustee Viken and seconded by Trustee Winje to adjourn the meeting at 5:41 p.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, July 25, 2017, at 5:00 p.m.

Respectfully submitted,


Robert Jensen, Pension Board Secretary

Date approved by Board 7/25/17

Minutes prepared by Amanda Secor, Pension Services Administrator