

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

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, July 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 Jensen called the meeting to order at 5:20 p.m.

**ROLL CALL**

**PRESENT:** Trustees Steve Witnik (*arrived at 5:30 p.m.*), Robert Jensen, Jim Winje, Richard Viken and Jason Waychoff

**ABSENT:** None

**ALSO PRESENT:** Daniel Antioho, Antioho Investment Planning Group, LLC; Jessica Fain and Amanda Secor, Lauterbach & Amen, LLP (L&A), William McMurray, Member of the Public

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

**APPROVAL OF MEETING MINUTES:** *April 25, 2017 Regular Meeting:* The Board reviewed the minutes from the April 25, 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.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of June 30, 2017, the plan net assets held in trust for pension benefits is \$25,143,330.60 with a change in position of \$214,115.40 for the two month period. The Board reviewed the Cash Analysis, Revenue and Expense Reports, Member Contributions, and Payroll Journal.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Checks Report for the period 04/01/2017 – 06/30/2017 for total disbursements in the amount of \$128,698.45. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve the disbursements shown on the Vendor Checks Report as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Witnik

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Joseph L. Vallejo:* The Board reviewed the regular retirement benefit calculation of Joseph L. Vallejo. Sgt. Vallejo retired on 07/21/2017 at the age of 57, with 30 years of creditable service, and an applicable salary of \$102,207.50. A motion was made by Trustee

Jensen and seconded by Trustee Witnik to approve Mr. Vallejo's originally granted regular retirement monthly benefit of \$6,387.97, which is 75% of his applicable salary at the time of retirement, with an effective date of pension of 07/22/2017, as calculated by L&A. Motion carried by roll call vote.

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

*Trustee Witnik joined the meeting at 5:30 p.m.*

*Review/Possible Approval of Written Decision & Order – Norman Carli Jr.:* The Board noted that the written Decision & Order prepared by RDK has not been received at this time. A status update will be provided at the next regular meeting.

*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.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Nicolas Padilla, Nicholas Pelliken, Manuel Quinones:* The Board reviewed the Applications for Membership submitted by Nicolas Padilla, Nicholas Pelliken, and Manuel Quinones. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept Nicolas Padilla, Nicholas Pelliken, and Manuel Quinones into the Franklin Park Police Pension Fund, effective April 24, 2017, as Tier II participants. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31<sup>st</sup>. A status update will be provided at the next regularly scheduled meeting.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

*Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regularly scheduled meeting.

*Legal Updates:* 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:* There are no updates on the hearing for Officer Sardo. Further updates will be provided as information becomes available.

*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 recordkeeping. A motion was made by Trustee Witnik and seconded by Trustee Viken to direct L&A to register all Trustees for the 2017 IPPFA MidAmerican Pension Conference, and to approve the registration fee of \$375 per registrant, for a total amount of \$1,875. Motion carried by roll call vote.

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

*April 2017 Year End Status – Audit/IDOI Annual Statement:* L&A informed the Board that they are in the process of accumulating data from the Village of Franklin Park in order to complete the Audit. The Board also noted the draft Annual Statement and Interrogatories have been forwarded to all Trustees for review. An update will be provided at the next regular meeting.

**NEW BUSINESS:** *Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Alliant Mesirow Insurance Services through Markel American Insurance Company. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve payment of the fiduciary liability insurance renewal effective 08/01/2017 through 08/01/2018 in the amount of \$4,172. Motion carried by roll call vote.

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

*Board Officer Elections – President, Vice President, Secretary & Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Steve Witnik as President; Rich Viken as Vice President; Bob Jensen as Secretary; and Jim Winje as Assistant Secretary. A motion was made by Trustee Witnik and seconded by Trustee Winje to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer & OMA Designee:* The Board will maintain Trustee Witnik as the FOIA Officer and OMA Designee, with Trustee Jensen designated as an alternate FOIA Officer and OMA Designee in Trustee Witnik's absence.

*Annual Independent Medical Examination – Frederick Dede III:* The Board discussed sending Frederick Dede III for his annual independent medical examination. A motion was made by Trustee Witnik and seconded by Trustee Waychoff to authorize the Board Attorney to send Frederick Dede III for his annual IME. Motion carried unanimously by voice vote.

**INVESTMENT REPORT – ANTIOHO INVESTMENT PLANNING GROUP, LLC:**

*Quarterly Investment Report:* Mr. Antioho distributed the Quarterly Investment Report for the second quarter of 2017 for the Board to review. The ending market value of the Fund as of 06/30/2017 is \$24,934,532.10. The total Fund performance for the second quarter was 2.34%. The portfolio allocation as of 06/30/2017 is: Domestic Equities 46.01%; International Equities 9.43%; Fixed Income 40.52%; Cash 1.66%; and Other 2.37%.

*Trustee Witnik left the meeting at 6:11 p.m.*

*Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers:* Mr. Antioho informed the Board that three SunLife Annuities and two Jackson National Life Annuities will mature August 24, 2017. A motion was made by Trustee Viken and seconded by Trustee Waychoff to reallocate the proceeds from the matured annuities to the Money Market Fund. Motion carried by roll call vote.

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

*Review/Update Investment Policy:* The Board discussed amending the Investment Policy as suggested by Antioho Investment Planning Group, LLC. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve the amended Investment Policy Statement as presented. Motion carried by roll call vote.

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

The Board discussed designating Vanguard as the Custodian for mutual funds currently held by LPL. A motion was made by Trustee Viken and seconded by Trustee Waychoff to move custodial assets from LPL to Vanguard. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Viken and seconded by Trustee Jensen to adjourn the meeting at 6:30 p.m. Motion carried unanimously by voice vote.

**The next regular Board meeting is scheduled for Tuesday, October 31, 2017, at 5:00 p.m.**

Respectfully submitted,

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

*Minutes prepared by Amanda Secor, Pension Services Administrator*