

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
FRANKLIN PARK POLICE PENSION FUND
January 28, 2014**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, January 28, 2014 at 5:00 p.m., 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 BY PRESIDING OFFICER

President Steve Witnik called the meeting to order at 5:06 p.m.

ROLL CALL

Upon roll call the following answered:

Present: President Steve Witnik, Secretary Robert Jensen, Vice President Richard Viken, and Asst. Secretary Jim Winje

Absent: Trustee Aaron Jimenez (resigned from the Board earlier today)

Also Present: Daniel and David Antioho of Antioho Investment Planning Group, LLC; Treasurer Grieshamer; Becky Davis of Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT – There was no public present and no comment made.

APPROVAL OF PRIOR MEETING MINUTES

The Board reviewed the prior meeting minutes presented in the board meeting packet. A motion was made by Trustee Winje and seconded by Trustee Viken to approve the October 22, 2013 regular meeting minutes as written. Motion carried by unanimous voice vote.

The Board noted that there are currently no closed session minutes to review or release at this time.

ACCOUNTANT'S REPORT

L&A discussed the holiday pay corrections that were resolved with the Village. L&A will report when all funds have been deposited into the Fund.

The Board discussed the status of the July 2013 IRS notice. The last notice received on 10/24/13, stated that "due to heavy workload" the IRS has not yet completed their research to resolve the matter. L&A will report any further updates as they are available.

The Board distributed and reviewed the monthly financial report. For the eight months ended 12/31/13, net assets held in trust for pension benefits were \$21,696,074.67. A motion was made by Trustee Witnik and seconded by Trustee Winje to accept the 12/31/13 financial report as presented. Motion carried by unanimous voice vote.

PRESENTATION AND APPROVAL OF DISBURSEMENTS

The Board reviewed the disbursements summary and the vendor checks report presented in the board meeting packet. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the expenses paid in October, November and December 2013 totaling \$43,712.74 (see attached detail).

AYES: Trustees Witnik, Viken, Jensen and Winje

NAYS: None

ABSENT: Trustee Jimenez

INFORMATIONAL ITEMS AND UNFINISHED BUSINESS

Trustee Training Summary - all Trustees have completed the required 16 hours of training, except Aaron Jimenez. Trustee Jimenez was registered to attend the IPPFA Midwest conference with the rest of the Board, but did not attend the conference. Mr. Jimenez resigned from the Board today. Trustee Witnik and Jensen will complete the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) online training as soon as possible.

Discuss plans for 2014 training - the Board discussed plans to attend the IPPFA Midwest training conference in October of 2014.

Standard mileage rate – the mileage rate for 2014 is 56 cents per mile.

Annual member statements and Active file contents letters – L&A prepared the statements and letters, and were distributed to the active members. File updates will be maintained in both the actual pension files and with L&A for record keeping.

Cook County Statements of Economic Interest (SEI) – the Trustees were identified with the County on 01/21/2014, and can expect to receive instructions for online filing of their SEI in March. Trustees were reminded that the SEI must be completed on or before May 1st to avoid late filing fees. A follow up will be addressed during the next regular meeting.

NEW BUSINESS

The Board discussed the Request for Proposal for Investment Consultant services. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve another one year contract with Antioho Investment Planning Group, LLC.

AYES: Trustees Witnik, Viken, Jensen and Winje

NAYS: None

ABSENT: Trustee Jimenez

The Board noted that the upcoming disability hearing for Darren Glover is scheduled for 02/05/2014. A follow up to the hearing will be discussed at the next meeting.

The Board reviewed the statutory pension increases, effective January 2014. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve the pension increases, as prepared by L&A and presented in the board meeting packet.

AYES: Trustees Witnik, Viken, Jensen and Winje

NAYS: None

ABSENT: Trustee Jimenez

The Board discussed the new officer hired on 10/04/2013. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept Eduardo Hower into the Fund; his date of hire was 10/04/2013, and he has Tier II status.

The Board discussed preparations for election procedures. The Trustee terms that will expire on 04/30/2014 are: active member, Steve Witnik and retired member, Richard Viken. Both Trustees have indicated that they are willing to continue on the Board, if nominated. L&A will assist with the election procedures. A follow up on the results of the elections for active and retired members will be addressed at the next meeting.

The Board will seek re-appointment for James Winje whose term will expire on 04/30/2014. Mr. Winje indicated that he is willing to continue on the Board. The Board will put in a request to the Mayor to appoint someone to fill the vacancy created by the resignation of Aaron Jimenez.

The Board discussed the record retention of the 2010, 2011 and 2012 election documents. The Board agreed to retain the documents until after the next Illinois Department of Insurance (IDOI) Compliance Audit.

The Board reviewed the Treasurer's Resolution presented in the board meeting packet. The Board noted that the resolution has been approved by the Board Attorneys and the IDOI. A motion was made by Trustee Witnik and seconded by Trustee Winje to direct L&A to expand the Vendor Checks report included in the monthly financial report. Treasurer Griashamer will review and sign his approval on the distributions and this will be submitted for record keeping. Motion carried by unanimous voice vote.

The Board agreed that there are no changes to the following services: IDOI Annual Statement – to be completed by L&A, Annual Audit – to be completed by Zabinski Consulting, Annual Actuary report – to be completed through the Village.

INVESTMENT REPORT

Mr. Antioho distributed and reviewed the 2013 fourth quarter investment report with the Board. Cash flow status was discussed. Tax revenue is expected to be received in April. The Charter One CD was discussed, and Mr. Antioho recommended that that Trustee Witnik confirm the current amount of the CD and its maturity date, as soon as possible.

The portfolio performance was up 4.60% for the quarter, and 14.10% year-to-date. The ending market value as of 12/31/2013 was \$21,239,097.55. Mr. Antioho discussed plans to reduce exposure to annuities and possible Real Estate manager changes. No changes are recommended at this time. The current asset allocations were reported to be 52% equities and 48% fixed income and cash.

A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the investment report as presented. Motion carried by unanimous voice vote.

The Board was reminded that the D. Glover hearing is scheduled for 02/05/2014 at 5:00 p.m.

The next regular Board meeting is scheduled for April 22, 2014, at 5:00 p.m.

CLOSED SESSION – The Board saw no need for a closed session.

ADJOURNMENT

A motion was made by Trustee Viken and seconded by Trustee Jensen to adjourn the meeting at 6:22 p.m. Motion carried unanimously by voice vote.

Respectfully submitted,

Robert Jensen, Pension Board Secretary

Date approved by Board

Minutes prepared by Pension Services Administrator, Becky Davis

Franklin Park Police Pension Fund

Vendor Checks Report

10/01/13-12/31/13

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Vendor Name	Chk. No.	Check Date	Amount	
REIMER & KARLSON LLC	30025	10/10/13	1,581.47	
ZABINSKI CONSULTING SERVICES, INC.	30026	10/10/13	3,300.00	
		Subtotal	<u>4,881.47</u>	
REIMER & KARLSON LLC	30027	10/22/13	87.50	
INSPE ASSOCIATES LTD	30028	10/28/13	2,670.00	
JAMES WINJE*	30029	10/28/13	545.36	
RICHARD VIKEN *	30030	10/28/13	792.92	
ROBERT JENSEN*	30031	10/28/13	658.42	
STEPHEN M. WITNIK*	30032	10/28/13	933.13	
		Subtotal	<u>5,599.83</u>	
LAUTERBACH & AMEN LLP	70029	10/29/13	1,775.00	Electronic
LAUTERBACH & AMEN LLP	70030	10/29/13	1,575.00	Electronic
		Subtotal	<u>3,350.00</u>	
LPL FINANCIAL HOLDINGS, INC	50063	10/31/13	25.00	
LPL FINANCIAL HOLDINGS, INC	50062	10/31/13	4,815.00	
VILLAGE OF FRANKLIN PK	28512	10/31/13	6,855.23	Electronic
		Subtotal	<u>11,695.23</u>	
ROBERT JENSEN*	30033	11/21/13	113.36	
VILLAGE OF FRANKLIN PK	28557	11/29/13	6,605.76	Electronic
INSPE ASSOCIATES LTD	30034	12/10/13	2,880.00	
REIMER & KARLSON LLC	30035	12/10/13	492.83	
		Subtotal	<u>3,372.83</u>	
LAUTERBACH & AMEN LLP	70031	12/30/13	2,125.00	Electronic
VILLAGE OF FRANKLIN PK	28601	12/31/13	5,881.76	Electronic
		TOTAL	<u>43,712.74</u>	