

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
FRANKLIN PARK POLICE PENSION FUND  
October 27, 2015**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, October 27, 2015 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 5:00 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 of Antioho Investment Planning Group, LLC; Treasurer Frank Grieashamer; Rick Reimer of Reimer, Dobrovolny & Karlson, LLC (RDK); Lisa Barnaby and James Ritchie of Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *July 28, 2015 Regular Meeting:* The Board reviewed the minutes from the July 28, 2015 regular meeting. A motion was made by Trustee Winje and seconded by Trustee Jensen to approve the July 28, 2015 regular meeting minutes as presented. Motion carried by unanimous voice vote.

**ACCOUNTANT'S REPORT:** *April 30, 2015 Audit – Review and Acceptance:* Mr. Ritchie reported that the Audit for the fiscal year ended 04/30/2015, prepared by Zabinski Consulting Services, Inc., has been sent to the Village. A motion was made by Trustee Jensen and seconded by Trustee Waychoff to accept the Audit as presented. Motion carried by unanimous voice vote.

*Actuarial report:* L&A distributed the Actuarial Valuation as of 05/01/2015 for the Board to review. A motion was made by Trustee Jensen and seconded by Trustee Witnik to accept the Actuarial Valuation, as presented. Motion carried by unanimous voice vote.

*Tax Levy:* A motion was made by Trustee Witnik and seconded by Trustee Viken to adopt the recommended levy amount of \$2,083,488. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Municipal Compliance Report:* Mr. Ritchie distributed the Municipal Compliance Report for the Board to review. A motion was made by Trustee Jensen and seconded by Trustee Viken to authorize President Witnik and Secretary Jensen to sign the Municipal Compliance Report. 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 09/30/2015. As of 09/30/2015, the net position held in trust for pension benefits is 22,497,441.11. A motion was made by Trustee Winje and seconded by Trustee Waychoff 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 07/01/2015 – 09/30/2015, for total disbursements in the amount of \$31,666.96. A motion was made by Trustee Witnik and seconded by Trustee Waychoff 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: IPPFA Expense Reimbursement:* The following records of expenses have been received and processed for payment:

Bob Jensen	\$ 751.78
Rich Viken	\$ 675.66
Jim Winje	\$ 411.37
Steve Witnik	\$1,461.41

A motion was made by Trustee Witnik and seconded by Trustee Viken to approve payment of the above expenses as presented. Motion carried by roll call vote.

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

**ADMISSIONS/WITHDRAWALS FROM FUND:** *New Hires:* The Board discussed newly hired Officers Zachary Romano and Matthew Tomaso. Officer Romano and Tomaso's date of hire was 10/5/2015 and they are Tier 2 status. A motion was made by Trustee Viken and seconded by Trustee Waychoff to accept Zachary Romano and Matthew Tomaso into the Franklin Park Police Pension Fund as Tier 2 participants. Motion carried by unanimous voice vote.

**OLD BUSINESS:** *Officer Norman Carli Jr.:* Attorney Reimer discussed the pending line of duty disability application for Officer Carli. Mr. Reimer informed the Board that medical records will be obtained and forwarded to the Board upon receipt. This matter is tabled to the next regular meeting.

**COMMUNICATIONS OR REPORTS:** *Legal Update:* Mr. Reimer discussed the Reimer, Dobrovolny & Karlson, LLC *Legal and Legislative Update* newsletter with the Board.

*Disability Application of Officer Christopher Sardo:* The Board discussed this matter with attorney Reimer. A motion was made by Trustee Winje and seconded by Trustee Waychoff to Authorize INSPE to set up three (3) independent medical examinations (IME) of Christopher Sardo by three (3) board certified psychiatrists. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Attorney Reimer recommended to the Board that a DOI advisory opinion regarding the draft Village Ordinance creating Director of Police be obtained. The Board discussed the matter and instructed Attorney Reimer to seek the DOI advisory opinion as recommended.

*Annual Independent Medical Examination (IME) of Sergeant Fred Dede:* The most recent IME concluded that Sergeant Dede remains disabled. A motion was made by Trustee Viken and seconded by Trustee Waychoff to continue Sergeant Dede's disability benefits subject to further evaluation until he attains age 50. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Trustee Training:* Trustees Witnik, Viken, Jensen and Winje attended the 2015 IPPFA Midwest conference on October 6-9, 2015 and will provide L&A with Certificates of completion upon receipt.

*Annual Active Member Records/File Maintenance Letters:* L&A informed the Board that the annual active member records update letters were distributed in August and documents are being recorded as they are received.

*Annual Affidavits of Continued Eligibility:* L&A reported that all Affidavits of Continued Eligibility have been received. The original Affidavits were given to Secretary Jensen for the Pension Fund's files.

**NEW BUSINESS:** *Establish 2016 Board Meeting Dates:* The Board discussed scheduling of the 2016 regular board meeting dates, as follows:

Tuesday, January 26, 2016

Tuesday, April 26, 2016

Tuesday, July 26, 2016

Tuesday, October 25, 2016

All meetings will be held at 5:00 pm, in the Community Room at  
the Franklin Park Police Station,  
located at 9451 W. Belmont Avenue

No motion was taken.

*Jason Waychoff Reappointment:* President Witnik stated that Trustee Waychoff's appointment is ongoing at this time.

*Franco Bottalico Contribution Refund:* L&A informed the Board that Mr. Bottalico received his contribution refund in the amount of \$7,600.78 on 08/20/2015.

The Board noted that, pursuant to the advice of legal counsel, Officer Darren Glover will not be required to undergo an IME as he attained age 50 on 09/05/2015.

**INVESTMENT REPORT:** *Quarterly Investment Report:* Mr. Antioho distributed the Quarterly Investment Report for the 3<sup>rd</sup> quarter 2015 for the Board to review. The ending market value of the Fund as of the end of the 3<sup>rd</sup> Quarter 2015 is \$22,306,197.30. The total Fund performance for the 3<sup>rd</sup> quarter 2015 was -3.12% and year-to-date was -2.22%. The portfolio allocation as of 09/30/2015 is: Domestic Equities 42.8%; International Equities 5.8%; Fixed Income and Cash 48.6%; and Real Estate 2.8%. Mr. Antioho made several recommendations to the Board regarding the assets of the Pension Fund.

A motion was made by Trustee Witnik and seconded by Trustee Viken to transfer the entire balance from the Wilshire 5000 portfolio to the Vanguard Total Stock Market Index Portfolio. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

A motion was made by Trustee Waychoff and seconded by Trustee Jensen to move the systematic redemption from the Wilshire 5000 to the newly established Vanguard Total Stock Market Index Portfolio. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

A motion was made by Trustee Viken and seconded by Trustee Jensen to move the entire balance from the Hartford Putnam Voyager Fund to the Hartford Putnam Equity Income Fund. Motion carried by roll call vote.

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

A motion was made by Trustee Viken and seconded by Trustee Jensen to do a 100% exchange from the Pacific Life Aggressive Asset Allocation Portfolio to the Pacific Life Equity Index Portfolio (both Pacific Life contracts). Motion carried by roll call vote.

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

A motion was made by Trustee Witnik and seconded by Trustee Viken to transfer \$250,000 cash to Boyd Watterson Asset Management LLC. Motion carried by roll call vote.

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

A motion was made by Trustee Waychoff and seconded by Trustee Viken to accept the Quarterly Investment Report as presented. Motion carried by unanimous voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Viken and seconded by Trustee Waychoff to adjourn the meeting at 6:53 pm. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, January 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*