

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE FRANKLIN PARK POLICE PENSION FUND
JANUARY 31, 2017**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, January 31, 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 and Jason Waychoff
ABSENT: Trustee Richard Viken
ALSO PRESENT: Daniel Antioho, Antioho Investment Planning Group, LLC; Treasurer Frank Grieshamer, Village of Franklin Park; Amanda Secor, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 25, 2016 Regular Meeting:* The Board reviewed the minutes from the October 25, 2016 regular meeting. A motion was made by Trustee Winje and seconded by Trustee Witnik to approve the minutes as amended. Motion carried unanimously by voice vote.

December 21, 2016 Hearing – Officer Carli: The Board reviewed the minutes from the December 21, 2016 Motion to Intervene hearing for Officer Norman Carli, Jr. A motion was made by Trustee Winje and seconded by Trustee Jensen to approve the minutes as transcribed. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT’S REPORT: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report prepared by Lauterbach & Amen, LLP for review. As of December 31, 2016, the plan net assets held in trust for pension benefits is \$23,967,012.46 with a change in position of \$521,674.50 for the eight 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 10/01/2016 – 12/31/2016 for total disbursements in the amount of \$93,281.61. A motion was made by Trustee Witnik and seconded by Trustee Winje to approve the disbursements shown on the Vendor Checks Report as presented. Motion carried by roll call vote.

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

Additional Bills: The Board reviewed the Boyd-Watterson invoice #45526 in the amount of \$6,120, for the period of 01/01/2017 – 03/31/2017. A motion was made by Trustee Witnik and seconded by Trustee Jensen to to remit payment on the invoice. Motion carried by roll call vote.

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

APPLICATION FOR RETIREMENT AND DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for admission or withdrawal.

COMMUNICATIONS AND REPORTS: *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.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2017. Statements of Economic Interest will be sent to all registered filers, who will need to respond by the deadline of May 1, 2017.

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

OLD BUSINESS: *Disability Application of Officer Sardo, Christopher:* Trustee Witnik informed the Board that the hearing for the Motion for Leave to Intervene by the Village in the Christopher Sardo disability matter will be held January 31, 2017 at 6:30 p.m.

Disability Application of Officer Carli Jr., Norman: Trustee Witnik informed the Board that Officer Carli was provided with the disability application. The Board will contact the Village regarding Officer Carli's last day worked and further discussion will be held at the next regular meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2017 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Witnik and seconded by Trustee Jensen to approve the 2017 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Discussion on Location of Officer Sardo Disability Hearing: Officer Sardo's attorney contacted the Board, in an effort to change the location of Officer Sardo's disability hearing. The Board informed Officer Sardo's attorney that the hearing is scheduled to be held at 9451 W Belmont, Franklin Park, IL, but the Board does not object moving the hearing to another location in the immediate area, within the statutory requirements, so as not to violate the Open Meetings Act.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Jensen will expire in April 2017. Trustee Jensen wishes to remain on the Board, if nominated. Trustee Witnik will conduct an election on behalf of the Pension Fund for the active member Trustee position. An update will be provided at the next regular meeting.

INVESTMENT REPORT: *Antioho Investment Planning Group, LLC:* Mr. Antioho distributed the Quarterly Investment Report for the fourth quarter of 2016 for the Board to review. The ending market value of the Fund as of 12/31/2016 is \$23,768,566.22. The total Fund performance for the year-to-date was 5.91%, and 0.25% for the fourth quarter. The portfolio allocation as of 12/31/2016 is: Domestic Equities 44.4%; International Equities 7.9%; Fixed Income and Cash 44.4%; and Real Estate 3.2%.

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

Proposal – International Small Cap Manager and Vanguard Brokerage Account: A motion was made by Trustee Jensen and seconded by Trustee Witnik to liquidate \$250,000.00 from the Jackson National Manager (\$125,000.00 from both the Napoli and Peterson contracts, respectively) and reallocate the funds to the T. Rowe Price International Discovery Fund Small Cap Manager. Motion carried by roll call vote.

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

A motion was made by Trustee Witnik and seconded by Trustee Waychoff to direct Antioho Investments to send documentation to the Franklin Park Police Department and the Board of Trustees of the Franklin Park Police Pension Fund in order to designate Vanguard as Custodian of the assets currently held by LPL. Motion carried by roll call.

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

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

ADJOURNMENT: A motion was made by Trustee Waychoff and seconded by Trustee Jensen to adjourn the meeting at 5:48 p.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, April 25, 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