

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE FRANKLIN PARK POLICE PENSION FUND
APRIL 24, 2018**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, April 24, 2018 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 5:03 p.m.

ROLL CALL

PRESENT: Trustees Steve Witnik, Robert Jensen, Richard Viken and Jason Waychoff
ABSENT: Trustee Jim Winje
ALSO PRESENT: Daniel Antioho, Antioho Investment Planning Group, LLC; James Ritchie and Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 30, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the January 30, 2018 regular meeting. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve the January 30, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

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 March 31, 2018, the plan net assets held in trust for pension benefits is \$26,374,419.69 with a change in position of \$1,265,583.43 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 accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills The Board reviewed the Vendor Check Report for the period 01/01/2018 - 03/31/2018 for total disbursements in the amount of \$125,738.95. A motion was made by Trustee Jensen and seconded by Trustee Viken to approve the disbursements shown on the Vendor Check Report in the amount of \$125,738.95. Motion carried by roll call vote.

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

Additional Bills, if any – 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 \$5,500. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Joseph Patti/Approval of Surviving Spouse Benefits – Jeanette Patti:* The Board noted that Joseph Patti passed away on 01/20/2018. The Board reviewed the surviving spouse benefit calculation for Jeanette Patti with an effective date of 01/21/2018, for a monthly benefit of \$8,709.05 with no additional increases. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve the surviving spouse benefit of Jeanette Patti as calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefits – Phil Ruch: The Board reviewed the regular retirement benefit calculation for Phil Ruch. Deputy Chief Ruch had an entry date of 07/13/1987, retirement date of 03/30/2018 with an effective date of pension of 03/31/2018 at age 57 with 30 years of creditable service, a pensionable salary of \$120,000, for an original monthly benefit amount of \$7,500.00 and original annual benefit of \$90,000, which is 75% of pensionable salary. A motion was made by Trustee Jensen and seconded by Trustee Witnik to approve the regular retirement benefit of Phil Ruch as calculated by L&A. Motion carried by roll call vote.

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

Review/Possible Approval of Disability Application – Christopher Sardo: Trustee Witnik provided the Board with a copy of the written Decision and Order prepared by Reimer, Dobrovolny & Karlson LLC in the disability matter of Officer Christopher Sardo. A motion was made by Trustee Jensen and seconded by Trustee Waychoff to approve, adopt and publish the written Decision & Order as prepared by Reimer, Dobrovolny & Karlson LLC. Motion carried by roll call vote.

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

Disability Application Submitted – James Figueroa: Trustee Witnik informed the Board that Officer James Figueroa has submitted a disability application. A status update will be provided at the next regular meeting.

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

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

OLD BUSINESS: *Trustee Training Updates:* The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for recordkeeping.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* Trustee Jensen conducted an election for the Active Member position currently held by Trustee Witnik and L&A conducted an election for the Retired Member position on the Franklin Park Police Pension Fund Board of Trustees. Trustees Witnik and Jensen ran unopposed and were reelected for two-year terms expiring April 30, 2020.

The Board noted that Trustee Jim Winje submitted a letter of resignation from the Franklin Park Police Pension Fund Board of Trustees. Trustee Witnik will contact the Mayor of Franklin Park to seek a replacement appointee. A status update will be provided at the next regular meeting.

Status Update – Fiscal Year End Projects: L&A informed the Board that the Audit, IDOI Annual Statement and Actuarial Valuations are currently in process. A status update will be provided at the next regular meeting.

INVESTMENT REPORT – ANTIOHO INVESTMENT PLANNING GROUP, LLC:

Quarterly Investment Report: Mr. Antioho distributed the Quarterly Investment Report for the first quarter of 2018 for the Board to review. The ending market value of the Fund as of 03/31/2018 is \$26,177,662.22. The total Fund performance for the first quarter was (0.69%). The portfolio allocation as of 03/31/2018 is: Domestic Equities 45.32%; International Equities 12.3%; Fixed Income 35.82%; Cash 4.67%; and Other/Not Classified 1.88%. All questions were answered by Mr. Antioho.

Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: No action was required at this time.

Review/Update Investment Policy: The Board reviewed the current Investment Policy and determined no updates were needed at this time.

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

ADJOURNMENT: A motion was made by Trustee Witnik and seconded by Trustee Viken 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 31, 2018 at 5:00 p.m.

Respectfully submitted,

Robert Jensen, Pension Board Secretary

Date approved by Board

Minutes prepared by Amanda Secor, Pension Services Administrator