

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
FRANKLIN PARK POLICE PENSION FUND
April 22, 2014**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, April 22, 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 5:02 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: newly appointed Trustee (no name provided)

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

PUBLIC COMMENT – There was no public present. Trustee Witnik noted that the Mayor has appointed a trustee to fill the unexpired term left by Aaron Jimenez’s resignation. The Board will obtain the new trustee’s name and contact information as soon as possible.

APPROVAL OF PRIOR MEETING MINUTES

The Board reviewed the prior meeting minutes presented in the board meeting packet. A motion was made by Trustee Viken and seconded by Trustee Winje to approve the January 28, 2014 regular meeting minutes as written. Motion carried by unanimous voice vote.

ACCOUNTANT’S REPORT

Mr. Ritchie presented the audit confirmation and engagement letters for the Board’s review and execution. A motion was made by Trustee Witnik and seconded by Trustee Viken to confirm the engagement of Zabinski Consulting to complete the 04/30/2014 audit at a cost of \$3,300, and authorized the President to sign the engagement and confirmation letters.

AYES: Trustees Witnik, Viken, Jensen and Winje

NAYS: None

ABSENT: newly appointed Trustee

Mr. Ritchie discussed the holiday pay corrections that were resolved with the Village.

Mr. Ritchie noted that the IDOI Annual Statement is currently in process and will be sent to the Board and Village for salary review in May; the goal is to have the draft report ready by the July meeting.

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 eleven months ended 03/31/2014, net assets held in trust for pension benefits were \$22,196,038.62. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the 03/31/14 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 Jensen to approve the expenses paid in January, February and March 2014 totaling \$29,208.45 (see attached detail).

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

The Board discussed the annual IDOI Compliance fee invoice, which is mailed to the Fund in May and payment due by the end of June. A motion was made by Trustee Viken and seconded by Trustee Winje to authorize payment of the IDOI Compliance fee invoice upon receipt, not to exceed \$8,000.

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

INFORMATIONAL ITEMS AND UNFINISHED BUSINESS

Trustee Training Summary – the 2013 and 2014 training was reviewed, Trustees Witnik and Jensen have completed the FOIA and OMA training for 2014. The Board plans to attend the IPPFA Midwest conference this October. The new trustee will be informed of his duties and training requirements as soon as possible.

Active files – updates are in process.

Cook County Statements of Economic Interest (SEI) – all Trustees confirmed that they have, or will have completed this task, on or before the May 1st deadline.

Annual Affidavits of Continued Eligibility – L&A will prepare and mail out the pensioners affidavits in June.

NEW BUSINESS

The Board discussed the election results for the active and retired member positions. Active member, Steve Witnik and retired member, Richard Viken ran unopposed and both were elected by acclamation. Both Trustees will serve another two year term, ending 04/30/2016. A motion was made by Trustee Jensen and seconded by Trustee Winje to certify the election results. Motion carried by unanimous voice vote.

James Winje was re-appointed by the Mayor, and will serve a two year term, expiring 04/30/2016. The newly appointed trustee will serve the unexpired term, expiring on 04/30/2015.

The Board discussed the disability hearing for Darren Glover, which is scheduled for May 21, 2014 at 5:30 p.m. Trustee Viken indicated that he will not be able to attend the hearing due to prior travel arrangements. Trustee Witnik will contact the newly appointed trustee to get him the materials to be reviewed prior to the hearing, and confirm his attendance.

INVESTMENT REPORT

Mr. Antioho distributed and reviewed the 2013 first quarter investment report with the Board. The portfolio performance was up 1.25% for the quarter. The ending market value as of 03/31/2014 was \$21,752,155.80. Mr. Antioho discussed his recommendation to move funds from the ING-Large Cap Growth account to increase performance and reduce costs. A motion was made by Trustee Winje and seconded by Trustee Jensen to terminate the ING-Large Cap Growth account and re-invest the proceeds, as follows: 50% to ING Russell Large Cap Value Index and 50% to ING Russell Large Cap Index.

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

Mr. Antioho presented an invoice from Boyd Watterson for net quarterly management fees from 04/01/2014 through 06/30/2014 in the amount of \$5,314.00. A motion was made by Trustee Witnik and seconded by Trustee Viken to approve payment of the Boyd Watterson invoice, as discussed.

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

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 noted that a FOIA request for the Fund's most recent investment policy and approved minutes (10/22/2013) was received and completed in a timely manner.

The next regular Board meeting is scheduled for July 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 Witnik to adjourn the meeting at 5:45 p.m. Motion carried unanimously by voice vote.

Respectfully submitted,

Robert Jensen

Robert Jensen, Pension Board Secretary

7/22/2014

Date approved by Board

Minutes prepared by Pension Services Administrator, Becky Davis

Franklin Park Police Pension Fund

Vendor Checks Report

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Vendor Name	Chk. No.	Check Date	Amount	
LPL FINANCIAL HOLDINGS, INC	50064	01/31/14	5,260.00	
VILLAGE OF FRANKLIN PK	28645	01/31/14	4,882.21	Electronic
		Subtotal	<u>10,142.21</u>	
INSPE ASSOCIATES LTD	30036	02/04/14	2,223.00	
REIMER & KARLSON LLC	30037	02/04/14	1,706.70	
		Subtotal	<u>3,929.70</u>	
LAUTERBACH & AMEN LLP	70032	02/10/14	3,150.00	Electronic
REIMER & KARLSON LLC	30038	02/21/14	102.12	
LAUTERBACH & AMEN LLP	70033	02/27/14	235.00	Electronic
VILLAGE OF FRANKLIN PK	28689	02/28/14	4,882.21	Electronic
LAUTERBACH & AMEN LLP	70034	03/10/14	1,885.00	Electronic
VILLAGE OF FRANKLIN PK	28733	03/31/14	4,882.21	Electronic
		TOTAL	<u>29,208.45</u>	