

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
FRANKLIN PARK POLICE PENSION FUND  
April 26, 2016**

A regular meeting of the Board of Trustees of the Franklin Park Police Pension Fund was held on Tuesday, April 26, 2016 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 5:14 pm.

**ROLL CALL**

**PRESENT:** President Steve Witnik, Vice President Richard Viken (*arrived at 5:17 pm*), Secretary Robert Jensen, Assistant Secretary Jim Winje and Trustee Jason Waychoff

**ABSENT:** None

**ALSO PRESENT:** Daniel Antioho, Antioho Investment Planning Group, LLC; Treasurer Frank Grieashamer; James Ritchie and Lisa Barnaby, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *January 26, 2016 Regular Meeting:* The Board reviewed the minutes from the January 26, 2016 regular meeting. A motion was made by Trustee Winje and seconded by Trustee Jensen to approve the minutes as written. Motion carried by unanimous voice vote.

**ACCOUNTANT'S REPORT:** *Department of Insurance Annual Statement:* Mr. Ritchie discussed the DOI Annual Statement with the Board and informed the Board that the Certification Forms may now be filed online with the DOI. Mr. Ritchie also discussed the 04/15/2016 IDOI Siren with the Board.

*Zabinski Consulting Services, Inc. Audit Letter:* Mr. Ritchie presented the Board with the 03/21/2016 Zabinski engagement letter for audit services for the year ended 04/30/2016. The Board agreed to retain Zabinski Consulting Services, Inc. for the 04/30/2016 year end audit.

*Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the month ended 03/31/2016. As of 03/31/2016, the net position held in trust for pension benefits is \$23,291,900.98.

**PRESENTATION AND APPROVAL OF BILLS:** *Vendor Checks Report:* The Board reviewed the Vendor Checks Report for the period 01/01/2016 – 03/31/2016 for total disbursements in the amount of \$26,722.84. A motion was made by Trustee Viken and seconded by Trustee Witnik to accept the Monthly Financial Report and 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

*DOI Annual Compliance Fee:* The Board discussed the DOI Annual Compliance fee, and the due date of June 30, 2016. A motion was made by Trustee Witnik and seconded by Trustee Viken to authorize payment of the DOI Annual Compliance fee upon receipt. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Additional bills:* There were no additional bills.

**APPLICATION FOR RETIREMENT AND DISABILITY BENEFITS:** *Death of Pensioner Louis Simioni / Surviving Spouse Elaine Simioni Benefit Calculation:* The Board acknowledged the 02/29/2016 death of Louis Simioni and that his surviving spouse, Elaine Simioni, is eligible for surviving spouse benefits. A motion was made by Trustee Viken and seconded by Trustee Waychoff to approve the Benefit Calculation for surviving spouse Elaine Simioni, for a monthly benefit in the amount of \$3,182.91, effective 03/01/2016. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**COMMUNICATIONS OR REPORTS:** *Trustee Training:* The Board reviewed the Trustee Training Summary.

*Statements of Economic Interest:* All trustees were reminded to complete the filing of their Statements of Economic Interest to the County by May 1, 2016.

*Legal Update:* The Board will review the Reimer, Dobrovolny & Karlson, LLC *Legal and Legislative Update* newsletter presented in the Board packet at their convenience.

**OLD BUSINESS:** *Disability Application of Officer Norman Carli Jr.:* President Witnik informed the Board that Norm Carli has been evaluated by two physicians and the Board is waiting on the report from the third physician. An update will be provided at the next regular meeting.

*Disability Application – Christopher Sardo:* President Witnik informed the Board that Mr. Sardo has been examined by all three physicians and the Board discussed dates for a potential hearing to be scheduled in July or August, 2016. An update will be provided at the next regular meeting.

**NEW BUSINESS:** *Ronald Koldon QILDRO:* Mr. Ritchie discussed this matter with the Board and the Board will await further documentation from counsel. No action is necessary at this time.

*L&A Engagement Letter:* The Trustees reviewed the L&A engagement letter included in the Board Packet. A motion was made by Trustee Witnik and seconded by Trustee Winje to accept and approve the L&A engagement letter as presented. Motion carried by roll call vote.

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

*Certify 2016 Election Results:* The Board discussed the election results for the active and retired member positions. Steve Witnik ran unopposed for the active position and Rich Viken ran unopposed for the retired position and were elected by acclamation, each to serve a two year term.

**INVESTMENT REPORT:** *Quarterly Investment Report:* Mr. Antioho distributed the Quarterly Investment Report for the first quarter for the Board to review. The ending market value of the Fund as of 03/31/2016 is \$23,101,561.26. The total Fund performance for the first quarter was 1.42%. The asset allocation is: Domestic Equities 41.3%; International Equities 6.8%; Fixed Income and Cash 48%; and Real Estate 3.9%.

Mr. Antioho recommended that the Board take the proceeds from the \$1,056,162.34 death benefit payment for the annuity, paid on behalf of Louis Simioni, and allocate the proceeds as follows: \$800,000 into the VanGuard Total Stock Fund (equity); \$150,000 to Boyd Watterson and the remaining balance into the money market account. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the recommendations of Mr. Antioho as presented. Motion carried by roll call vote.

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


*Potential purchase and/or sale of securities, re-balancing of asset allocations and hiring/termination of investment managers:* There were no changes at this time.

**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 6:15 pm. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for Tuesday, July 26, 2016, at 5:00 pm.

Respectfully submitted,

  
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Robert Jensen, Secretary

  
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Date approved by Board

*Minutes prepared by Lisa Barnaby, Pension Services Administrator, Lisa Barnaby*