

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

TINLEY PARK POLICE PENSION

January 20th, 2016

The regular meeting of the Board of Trustees of the Tinley Park Police Pension Fund was held on Wednesday January 20th, 2016 at the Tinley Park Police Station, 7850 W. 183rd Street, Tinley Park Illinois, for the purpose of conducting regular business, pursuant to notice.

PRESENT: President Ray Violetto, Trustee Melissa Bonarek, Trustee Carl Lindokken, Trustee Tim Ehlers.

ABSENT: Trustee Mike Moylan.

ALSO PRESENT: Ruth Gibson, Tom Sawyer and John Falduto from Sawyer / Falduto Asset Management LLC and Spencer Klein and from MB Financial, retired Police Officer Timothy Luke and Village of Tinley Park Trustee Bernard Brady.

CALL TO ORDER: President Ray Violetto at 1901 hours.

The October 21st, 2015 minutes were reviewed. Trustee Tim Ehlers advised that he was present for the meeting but was not listed in the minutes as present. Trustee Lindokken motioned to accept the minutes with the correction added. The motion was seconded by Trustee Bonarek. Motioned carried unanimously by voice vote.

President Violetto requested a motioned to have retired Police Officer Timothy Luke's retirement benefits approved. Retired Officer Luke completed 28 years and 10 days of service with a final salary of \$99,543.61. Retired Officer Luke is eligible for 70% of his salary as of his retirement date, December 30th, 2015. Retired Officer Luke will receive an annual pension of \$69,680.53.

Trustee Bonarek motioned to approve the annual pension and it was seconded by Trustee Ehlers. A roll call vote was conducted;

AYES: Trustee Ehlers, Trustee Lindokken, Trustee Bonarek, President Violetto

NAYES: NONE

ABSENT: Trustee Moylan

Motion carried.

The financial report was presented to the board by Sawyer / Falduto. Total fund was at 2.98 % for the quarter and 1.66% year to date.

The financial report was presented to the board by Spencer Klein from MB Financial. Total fund was at 2.38% for the quarter and 0.37% year to date.

At approximately 1935 hours, Trustee Mike Moylan arrived at the meeting.

Ruth Gibson reported that Tinley Park Police Pension Fund has approximately \$600,000 in the First Midwest Money Market Account. There was a 1.12% change in net assets from December 31, 2014 through December 31, 2015. Currently, the Tinley Park Police Pension fund is at \$58,151,338.

Ruth Gibson advised that she will obtain the Illinois Financial Entity Forms from First Midwest Bank.

President Ray Violetto requested a motion to accept the all the financial reports. Trustee Bonarek moved to accept the motion and it was second by Trustee Lindokken. Motion carried unanimously by voice vote.

President Violetto requested a motion to approve the Annual 3% Cola Raise for 2016, which is set by the Illinois State Statute under Article III of the Pension Code. This percentage is based on regular pensioners in tier 1.

Trustee Lindokken moved to accept the motion and was seconded by Trustee Moylan. A roll call vote was conducted;

AYES: Trustee Lindokken, Trustee Ehlers, Trustee Moylan, Trustee Bonarek, President Violetto

NAYES: NONE

ABSENT: NONE

Motion carried.

President Violetto requested a motion to notify the Tinley Park Police Pension Board Attorney to begin the paperwork to INSPEE for Medical Disability for retired police Officer Mike Prainito. Trustee Bonarek accepted the motion and it was seconded by Trustee Ehlers. Motion carried unanimously by voice vote.

President Violetto presented the board that the position of Trustee from the active membership is up for election. Trustee Bonarek will conduct an election for the position of Trustee from the active membership as described in Article III of the Illinois State Statute Pension Code.

President Violetto advised the board the Economic Interest Disclosure Forms are completed online.

President Violetto requested a motion to pay the bill for the pensions Fiduciary Insurance through Travelers Insurance. The insurance has a \$7,360 premium with \$2 Million dollar coverage.

Trustee Ehlers moved to accept the motion and it was seconded by Trustee Moylan. A roll Call vote was conducted;

AYES: Trustee Lindokken, Trustee Ehlers, Trustee Moylan, Trustee Bonarek, President Violetto

NAYES: NONE

ABSENT: NONE

Motion carried.

President Violetto requested a motion to pay the annual IPPFA dues of \$795.00.

Trustee Bonarek moved to accept the motion and it was seconded by President Violetto. A roll call vote was conducted;

AYES: Trustee Ehlers, Trustee Moylan, Trustee Bonarek, President Violetto

ABSTAIN: Trustee Lindokken

NAYES: NONE

ABSENT: NONE

Motion carried

EXECUTIVE SESSION: NONE

PUBLIC ADDRESS: NONE

President Violetto requested a motion to have the meeting adjourned at 1956 hours.

Trustee Bonarek moved to accept the motion and it was seconded by Trustee Moylan. Motion carried unanimously by voice vote.

Respectfully Submitted,

Secretary Bonarek