

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

TINLEY PARK POLICE PENSION

October 21st, 2015

The regular meeting of the Board of Trustees of the Tinley Park Police Pension Fund was held on Wednesday October 21st, 2015 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 Mike Moylan.

ALSO PRESENT: Ruth Gibson, Tom Sawyer and John Falduto from Sawyer / Falduto Asset Management LLC and Spencer Klein and Robert Thompson from MB Financial

CALL TO ORDER: President Ray Violetto at 1901 hours.

The July 15th, 2015 minutes were reviewed. Trustee Lindokken motioned to accept the minutes which was seconded by Trustee Ehlers. Motioned carried unanimously by voice vote.

The Financial report was presented to the board by Spencer Klein and Robert Thompson from MB Financial. Total fund was at -4.02% for the quarter and -1.97% year to date

The Financial report was presented to the board by Sawyer / Falduto. Total fund was at -3.42 % for the quarter and -1.28% year to date.

Ruth Gibson reported that Tinley Park Police Pension Fund is at \$57,151,653.14.

President Ray Violetto motioned to accept the financial reports. Trustee Lindokken moved to accept the motion and it was second by Trustee Ehlers. Motion carried unanimously by voice vote.

President Violetto motioned to have the 2016 year meeting dates approved. The dates given were January 20th, 2016, April 20th, 2016, July 20th, 2016 and October 19th, 2016 at 1900 hours at the Tinley Park Police Station West Training Room. Trustee Ehlers moved to accept the motion and it was second by Trustee Bonarek. Motion carried unanimously by voice vote.

President Ray Violetto presented the Actuarial Valuation report which showed the Tinley Park Police Pension Fund is 71% funded as of April 30th, 2016. The estimated budgeted income is \$7,286,517 with estimated expenses being \$3,103,990. President Violetto note the fund was above the assumption rate per state statute but fell approx. 3% in funding.

President Ray Violetto motioned to approve the tax levy amount of \$2,665,501. Trustee Bonarek moved to accept the motion and was seconded by Trustee Lindokken. A roll call vote was conducted;

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

NAYES: NONE

Motioned carried

President Violetto motioned to accept two new applicants into the Tinley Park Pension Fund: Michael D. Harmon, 30 years of age, single with no children, date of hire 03-23-15, tier 2 applicant.

David J. Chadek, 24 years of age, single with no children, date of hire, 09-21-15, tier 2 applicant.

Trustee Bonarek moved to accept the motion and it was seconded by Trustee Lindokken.

Motion carried unanimously by voice vote.

President Violetto presented the board with Detective Anthony Balzanto's retirement documents. Anthony is a tier 1 employee. He was hired on 06-23-95 and his last day of employment will be 11-06-15. Anthony will complete 20 years, 4 months and 15 days of service with an ending salary of \$103,271.61. Per Article III of the Pension Code, 40 ILCS 5/2, he will be eligible to collect 50% of his salary at the age of 50. On 12-28-17 he will be entitled to a pension of \$51,635.81 per year.

Trustee Lindokken moved to accept the motion to approve the pension of Anthony Balzanto which was second by Trustee Bonarek.

A roll call vote was conducted;

AYES: Trustee Moylan, Trustee Lindokken, Trustee Elhers, Trustee Bonarek, Trustee Violetto

Motion carried

President Violetto presented the board with a bill for him attending the IPPFA Conference in the amount of \$563.13. A bill was also presented from Trustee Bonarek for attending the IPPFA Conference in the amount of \$550.11. Trustee Lindokken moved to accept the motion and was seconded by Trustee Bonarek. Motion carried unanimously by voice vote.

President Violetto presented a Schwab money link electronic funds transfer form which was signed to allow money transfers.

EXECUTIVE SESSION: NONE

PUBLIC ADDRESS: NONE

President Violetto motioned to have the meeting adjourned at 2013 hours. Trustee Moylan moved to accept the motion and it was seconded by Trustee Ehlers. Motion carried unanimously by voice vote.

Respectfully Submitted,
Secretary Bonarek