

## MINUTES

## TINLEY PARK POLICE PENSION

## BOARD OF TRUSTEES REGULAR MEETING

Police Department West Training Room  
7850 W. 183<sup>rd</sup> St.  
Tinley Park, IL 60477

Wednesday, January 17<sup>th</sup>, 2018 - 7:00p.m.

A regular meeting of the Tinley Park Police Pension Board was called to order at 7:04 p.m. by President Violetto. The following were:

PRESENT: Trustee Timothy Ehlers, Trustee Carl Lindokken, Trustee Frederick Mondt, Trustee Michael Moylan, and President Raymond Violetto

ABSENT: none

Also present: Village Accountant Ruth Gibson, Thomas Sawyer and John Falduto of Sawyer Falduto Asset Management

President Violetto asked for a motion to approve the minutes from the meetings held on 10/18/2017 and 12/07/2017. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The minutes were reviewed by board members. The motion carried unanimously by voice vote.

Thomas Sawyer presented the financial report of the fund for the 4<sup>th</sup> quarter of 2017. The account began the 4<sup>th</sup> quarter with a market value of \$65,838,115. (\$65,808,488 after expenses) The account ended the 4<sup>th</sup> quarter with a market value of \$68,059,567. The investment return for the 4<sup>th</sup> quarter was \$2,251,079. The account had a gross return of 3.42% and a net return of 3.37% for the 4<sup>th</sup> quarter. The account year to date (2017) had a gross return of 14.61% and a net return of 14.43%.

Village Accountant Ruth Gibson presented the monthly report for December 2017. Ruth Gibson advised the fund had a net increase in assets of 15.91% between 12/31/2016 and 12/31/2017.

President Violetto asked for a motion to approve the financial reports. Trustee Moylan moved and Trustee Mondt seconded the motion. The motion carried unanimously by voice vote.

Village Accountant Ruth Gibson presented the completed Illinois Financial Entity Form to President Violetto.

President Violetto asked for a motion to approve the pensioners annual increase. Trustee Lindokken moved and Trustee Mondt seconded the motion. Trustee Lindokken asked if the word “salary” could be changed to the word “pension.” Ruth Gibson advised the change would be made.

A roll call vote was conducted:

AYES: Trustee Ehlers, Trustee Lindokken, Trustee Mondt, Trustee Moylan, and President Violetto

NAYS: none

President Violetto asked for a motion to accept a new applicant into the fund. Trustee Mondt moved and Trustee Ehlers seconded the motion. President Violetto stated that Officer Thomas Bondi is 31 years old and single. Bondi is a Tier 2 officer, hired on 01/02/2018. The motion carried unanimously by voice vote.

President Violetto advised that an election will be conducted in April for his trustee position on the board. The election will be held among active participants in the fund and conducted by Trustee Mondt on April 16<sup>th</sup>, 2018.

President Violetto advised the board that Economic Interest Disclosure Forms must be completed and forwarded to Laura Godette at the Village Hall.

Ruth Gibson presented two options for the board’s fiduciary insurance policy, one from Travelers Insurance and one from Euclid Insurance. Gibson advised that both policies had the same coverage. Gibson advised the Euclid policy had a premium which was approximately \$600 less than the Travelers policy because it had a \$5000 deductible. After discussion among the trustees President Violetto asked for a motion to select the Euclid policy, effective February 2018. Trustee Ehlers moved and Trustee Mondt seconded the motion.

A roll call vote was conducted:

AYES: Trustee Ehlers, Trustee Lindokken, Trustee Mondt, Trustee Moylan, and President Violetto

NAYS: none

President Violetto asked for a motion to approve payment of \$89.50 to Reimer, Dobrovolny, and Karlson LLC. Trustee Lindokken moved and Trustee Ehlers seconded the motion. President Violetto advised the bill was for correspondence regarding the annual evaluation of beneficiary Michael Prainito.

A roll call vote was conducted:

AYES: Trustee Ehlers, Trustee Lindokken, Trustee Mondt, Trustee Moylan, and President Violetto

NAYS: none

The was no executive session.

The was no member of the public wishing to comment.

President Violetto asked for a motion to adjourn the meeting at 7:57p.m. Trustee Mondt moved and Trustee Moylan seconded the motion. The motion carried unanimously by voice vote.

Respectfully Submitted,

Frederick Mondt,  
Secretary