

BOARD OF TRUSTEES OF THE POLICE PENSION FUND
OF THE VILLAGE OF PALOS PARK

MINUTES OF THE BOARD OF TRUSTEES
OF THE POLICE PENSION FUND
MEETING OF
July 15th 2109

Vice President John Sawyer called the regularly scheduled quarterly meeting to order at 7:00 P.M.

Roll Call:

Answering to roll call was, Tom Donovan, Bob Kotsianis, (Ross Chibe arrived a few minutes after the meeting started), and John Sawyer. The Village of Palos Park Finance Director Barbara Maziarek was present along with Fifth Third Sr. Vice President Robert Thompson.

Approval of minutes:

The board reviewed the approved minutes from the April 15th 2019 quarterly meeting. Tom Donovan motioned to approve the minutes, and Bob Kotsianis seconded the motion.

Treasurers Report:

Fifth Third institutional services provided a performance as of July 8th 2019 presented by Robert Thompson, Fifth Third Sr. Vice President. The Palos Park Police Pension Board followed the recommendations made by Fifth Third Bank institutional services. Currently the Portfolio Target Allocations are as follows; Fixed Income Securities 52.01%, Equity Securities 40.10% and Real Assets 1.84% and Cash & Equiv. 6.04%. Equity allocation is at 41.94%.

Ratification Of Payments:

Payments to Illinois Department of insurance for \$604.39 on 05/15/2019, The Nolan Law Office for \$285.00 on 07/02/2019, and Lauterbach Amen LLP for \$350.00 on 07/02/2019 were ratified. Pension Board President Tom Donovan motioned to accept the ratification of payment and Ross Chibe seconded the motion.

Request for Pension Contributions to be transferred by Anthony Loiacono.

The Palos Park Police Pension Board held a brief conversation with regards to a request made by Officer Anthony Loiacono who is currently not employed by the Village of Palos Park. Officer Loiacono resigned from the Palos Park Police Department and is currently employed full time by the Lakemoor Police Department. The Palos Park Police Pension Board retained the services of Lauterback Amen LLP. To determine the amount to be transferred. The Village of Palos Park Finance Director Barb Maziarek provided Lauterback Amen with the totals of contributions made by Officer Loiacono. The Pension board members were advised through the actuarial evaluation that the credible

transferred amount is \$131,768.40. Officer Loiacono was advised of this along with the Lakemoor Police Pension Board. The R/O was advised by Officer Loiacono that the Lakemoor Police Pension Board is retaining their own actuarial evaluation of the amount that they believe should be transferred.

Request for pension benefits Eugene Talley:

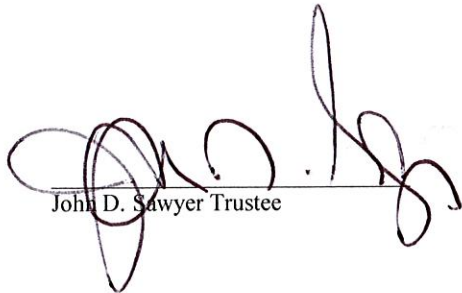
The Palos Park Police Pension Board reviewed an application for pension benefits to be paid to Eugene Talley. Officer Talley left the Village of Palos Park Police Department with 15 years of credible service. Tim Sharpe provided an actuarial evaluation on 07/15/2005 which shows Officer Talley's pension benefit as 1,641.90 per month. Tom Donovan motioned to approve the pension benefits, and Bob Kotsianis seconded the motion. Banking applications and direct deposit information was handed to Robert Thompson at the end of the meeting.

Palos Park Police Pension Board Elections:

Elections were held for the Palos Park Police Pension Board. Tom Donovan will hold the board president position, John Sawyer will hold the vice president position, Ross Chibe will hold the secretary position and Bob Kotsianis will hold the assistant secretary position.

Adjournment:

The pension board meeting adjourned at 7:36 P.M. The next quarterly pension board meeting will be held on Monday October 21st 2019. The motion to adjourn was made by John Sawyer and Bob Kotsianis seconded the motion.



John D. Sawyer Trustee