

MINUTES

TINLEY PARK POLICE PENSION

BOARD OF TRUSTEES REGULAR MEETING

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

Wednesday, October 17th, 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: President Violetto, Trustee Timothy Ehlers, Trustee Carl Lindokken, Trustee Frederick Mondt, and Trustee Michael Moylan

ABSENT: none

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

President Violetto asked for a motion to approve the minutes from the meeting held on 07/18/2018. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The minutes were reviewed by board members. The motion carried unanimously by voice vote.

John Falduto presented the financial report of the fund for the 3rd quarter of 2018. The account began the quarter with a market value of \$68,598,067. (\$68,567,198 after expenses) The account ended the 3rd quarter with a market value of \$69,917,152. The investment return for the 3rd quarter was \$1,349,954. The account had a gross return of 1.97% and a net return of 1.92% for the 3rd quarter.

Village Accountant Ruth Gibson presented the monthly report for September 2018. Ruth Gibson advised the fund had a net increase in assets of 6.88% between 09/30/2017 and 09/30/2018.

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

President Violetto asked for a motion to approve the meeting dates for the board for the year 2019. Trustee Mondt moved and Trustee Lindokken seconded the motion. President Violetto presented the following dates: 01/24/2019, 04/25/2019, 07/25/2019, and 10/24/2019. The motion carried unanimously by voice vote.

Village Accountant Ruth Gibson presented the annual statement of the fund, as well as the interrogatory statement, for the fiscal year 05/01/2017 through 04/30/2018. Both documents were reviewed by board members and will be submitted to the Illinois Department of Insurance.

Ruth Gibson also presented the actuarial valuation of the fund as of 05/01/2018, which was prepared by Actuary Jason Franken of Foster & Foster. The report stated that as of 05/01/2018 there are 55 beneficiaries currently receiving benefits from the fund and there are 73 active fund members.

President Violetto asked for a motion to approve the tax levy letter for the fiscal year ending 04/30/2018. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The letter stated that a total of \$3,655,203 in benefit disbursements was made in the fiscal year ending 04/30/2018. The funding ratio as of 05/01/2018 was 75.9%, and the unfunded accrued liability as of 05/01/2018 was \$22,717,287. The letter states the 2018 tax year levy is \$2,932,566. The letter was signed by President Violetto and will be presented to the village board. A roll call vote was conducted:

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

NAYES: None

Trustee Mondt asked for a motion to accept a new applicant into the fund. Trustee Lindokken moved and Trustee Moylan seconded the motion. Trustee Mondt stated that Chief Matthew Walsh is 53 years old, married, and has no minor children. Walsh is a Tier 2 officer with a hire date of 08/27/2018. The motion carried unanimously by voice vote.

Trustee Mondt asked for a motion to approve payment of \$795.00 to IPPFA for 2019 membership dues. President Violetto moved and Trustee Ehlers seconded the motion. A roll call vote was conducted:

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

NAYES: None

Trustee Mondt asked for a motion to approve payment of \$598.92 to President Violetto, \$598.92 to Trustee Mondt and \$514.29 to Trustee Lindokken for lodging while attending the IPPFA pension conference which took place 10/02/2018 through 10/05/2018 in Lake Geneva, WI. Trustee Moylan moved and Trustee Ehlers seconded the motion. A roll call vote was conducted:

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

NAYES: None

Trustee Mondt asked for a motion to approve payment of \$78.36 to President Violetto, \$42.00 to Trustee Mondt, and \$131.00 to Trustee Lindokken for meals and mileage while attending the IPPFA pension conference which took place 10/02/2018 through 10/05/2018 in Lake Geneva, WI. Trustee Moylan moved and Trustee Ehlers seconded the motion. A roll call vote was conducted:

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

NAYES: None

Trustee Mondt asked for a motion to approve three payments of \$415 for President Violetto, Trustee Mondt and Trustee Lindokken attending the IPPFA conference which took place 10/02/2018 through 10/05/2018 in Lake Geneva, WI. Trustee Mondt advised that three payments of \$375 were pre-approved for this purpose at the meeting held on 07/18/2018 but the actual cost was three payments of \$415. Trustee Moylan moved and President Violetto seconded the motion. A roll call vote was conducted:

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

NAYES: None

There was no executive session.

There was no member of the public wanting to make a comment.

President Violetto asked for a motion to adjourn the meeting at 8:42p.m. Trustee Mondt moved and Trustee Moylan seconded the motion. The motion carried unanimously by voice vote.

Respectfully Submitted,

Frederick Mondt,
Secretary