

MINUTES

TINLEY PARK POLICE PENSION

BOARD OF TRUSTEES REGULAR MEETING

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

Thursday, January 24th, 2019 – 6:00 p.m.

A regular meeting of the Tinley Park Police Pension Board was called to order at 6:00 p.m. by President Violetto. The following were:

PRESENT: President Violetto, Trustee Timothy Ehlers, Trustee Carl Lindokken, and Trustee Frederick Mondt.

ABSENT: Trustee Michael Moylan

Also present was Village Accountant Ruth Gibson, Greg Kiesewetter of Cook Castle Associates, LLC., Edward Lavin and John Falduto of Sawyer Falduto Asset Management, and Attorney Richard Reimer of Reimer and Dobrovolny Labor Law PC.

President Violetto asked for a motion to approve the minutes from the meetings held on 11/10/2018 and 12/20/2018. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The minutes were reviewed by board members. The motion carried unanimously by voice vote.

Edward Lavin presented the financial report of the fund for the 4th quarter of 2018. The account began the quarter with a market value of \$69,917,152. (\$69,885,689 after expenses) The account ended the 4th quarter with a market value of \$64,079,901. The investment return for the 4th quarter was -\$5,805,788. The account has a gross return of -5.68% and a net return of -5.85% for the 4th quarter.

Village Accountant Ruth Gibson advised the fund had a net decrease in assets of -6.21% between 12/31/2017 and 12/31/2018.

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

Greg Kiesewetter of Cook Castle Associates, LLC presented various options for fiduciary insurance to the board. After discussion President Violetto asked for a motion to accept the policy with a \$3,000,000 aggregate limit of liability. The policy has a premium of \$9795 with a start date of 02/01/2019 and an expiration date of 02/01/2020. The policy was underwritten by Euclid Insurance and the carrier was Hudson Insurance. Trustee Lindokken moved and Trustee Ehlers seconded the motion.

A roll call vote was conducted:

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

NAYES: None

ABSENT: Trustee Moylan

President Violetto advised that the Illinois Financial Entity forms must be filed soon. Ruth Gibson advised the form would be completed in a timely manner.

President Violetto asked for a motion to approve a pension for Sgt William Ringhofer. Trustee Mondt moved and Trustee Lindokken seconded the motion. Sgt Ringhofer is a Tier 1 member with a retirement date of 12/19/2018. President Violetto stated that Sgt Ringhofer has 24 years, 2 months, and 21 days of credible service and will receive 60% of his final pensionable salary of \$129,432.31. Sgt Ringhofer will receive an initial benefit of \$77,659.39, with a benefit start date of 12/20/2018.

President Violetto asked for a motion to accept two new applicants into the fund. Trustee Lindokken moved and Trustee Ehlers seconded the motion. Trustee Mondt stated that Officer Austin Andrews is 26 years old and single. Andrews is a Tier 2 officer, hired on 12/31/2018. Trustee Mondt stated that Officer Dominic Manzella is 24 years old and single. Manzella is a Tier 2 officer, hired on 12/31/2018.

The motion carried unanimously by voice vote.

President Violetto advised that an election will be conducted in April 2019 for both the active member trustee position on the board and the beneficiary trustee position. President Violetto advised the ballots for both elections will be counted at the meeting to be held on 04/25/2019.

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

President Violetto asked for a motion to approve a refund of contributions to Officer Ben Szafoni in the amount of \$4400.39. Officer Szafoni resigned from the department effective 02/08/2017. Trustee Lindokken moved and Trustee Mondt seconded the motion. President Violetto advised the funds were rolled over to an IRA as a trustee to trustee transfer and did not incur any taxes.

President Violetto asked the board to review the proposed administrative rules for the pension board. Attorney Richard Reimer answered various questions the board had about the administrative rules.

President Violetto asked for a motion to table adopting the rules until a future meeting. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The motion carried unanimously by voice vote.

President Violetto asked the board to approve payment to Reimer and Dobrovolny Labor Law PC in the amount of \$1806.08 which included a previous bill of \$1056.25 and a \$750 retainer fee. Trustee Ehlers moved and Trustee Lindokken seconded the motion.

A roll call vote was conducted:

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

NAYES: None

ABSENT: Trustee Moylan

President Violetto asked for a motion to approve the pensioners annual increase for 2019. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The board members reviewed the list of increases. The board conducted a vote to approve the raises on the list with the raise for Steven Neubauer being withheld until further discussion on his eligibility for the COLA raise.

A roll call vote was conducted:

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

NAYES: None

ABSENT: Trustee Moylan

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 8:11p.m. Trustee Mondt moved and Trustee Lindokken seconded the motion. The motion carried unanimously by voice vote.

Respectfully Submitted,

Frederick Mondt,
Secretary