

MINUTES

TINLEY PARK POLICE PENSION

BOARD OF TRUSTEES REGULAR MEETING

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

Thursday, August 31st, 2017 - 7:00p.m.

A regular meeting of the Tinley Park Police Pension Board was called to order at 7:09 p.m. by President Violetto. On a roll call vote the following were:

PRESENT: Trustee Lindokken, Trustee Moylan, Trustee Ehlers, and President Violetto
ABSENT: Trustee Mondt

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

Thomas Sawyer presented the financial report of the fund for the 2nd quarter of 2017. The fund began the 2nd quarter with a market value of \$60,909,045 and ended the 2nd quarter with a market value of \$62,711,230. The fund had a gross return of 3.01% and a net return of 2.96% for the 2nd quarter. The fund year to date has a gross return of 7.16% and a net return of 7.08%.

Trustee Mondt arrived at 7:20 p.m.

Village Accountant Ruth Gibson presented the treasurer's annual report of the pension fund. Ruth Gibson advised the net assets of the fund were \$67,639,821.57 as of 07/31/2017. Ruth Gibson stated that this is an increase of 9.69% compared with the same time last year.

President Violetto asked for a motion to accept all of the financial reports. Trustee Ehlers moved and Trustee Moylan seconded the motion. The motion was carried unanimously by voice vote.

Ruth Gibson advised that the fund had approximately \$1,200,000 in a money market account at 1st Midwest Bank to make the monthly payments to beneficiaries. John Falduto stated a portion of the money market funds could be invested and his firm could send the village funds each month when payments are needed.

President Violetto asked for a motion to move \$1,000,000 from the 1st Midwest Bank money market account to Sawyer Falduto for investment. Trustee Lindokken moved and Trustee Mondt seconded the motion. The motion was carried unanimously by voice vote.

President Violetto asked for a motion to approve the minutes from the meetings held on 04/17/2017 and 06/26/2017. Trustee Lindokken moved and Trustee Moylan seconded the motion. The minutes were reviewed by board members. The motion was carried unanimously by voice vote.

President Violetto asked for a motion for the board to appoint the following officer positions: President Violetto as President, Trustee Mondt as secretary, Trustee Lindokken as Vice President, and Trustee Ehlers as assistant secretary. Trustee Moylan moved and Trustee Mondt seconded the motion. The motion was carried unanimously by voice vote.

President Violetto asked for a motion to accept new applicant Vince J Van Schouwen into the fund. Trustee Ehlers moved and Trustee Lindokken seconded the motion. President Violetto stated that Van Schouwen is a Tier 2 employee hired on 02/03/2017. Van Schouwen is 25 year old male and is married. The motion was carried unanimously by voice vote.

President Violetto asked for a motion to accept new applicant Kelly E Sweeney into the fund. Trustee Moylan moved and Trustee Mondt seconded the motion. President Violetto stated that Sweeney is a Tier 2 employee hired on 03/27/2017. Sweeney is a 24 year old female who is single with no dependents. The motion was carried unanimously by voice vote.

President Violetto asked for a motion to accept new applicant William D Gembara into the fund. Trustee Mondt moved and Trustee Ehlers seconded the motion. President Violetto stated that Gembara is a Tier 2 employee hired on 03/27/2017. Gembara is a 25 year old male who is single with no dependents. The motion was carried unanimously by voice vote.

President Violetto asked for a motion to approve adjusted salaries for members who retired on or after 05/01/2016. The new police union contact salary increases were retroactive to 05/01/2016. Trustee Mondt moved and Trustee Moylan seconded the motion. A roll call vote was conducted.

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

NAYES: None

ABSENT: None

President Violetto declared the motion carried.

President Violetto asked for a motion to accept the treasurer's annual report to the Illinois Department of Insurance. Trustee Lindokken moved and Trustee Mondt seconded the motion. The board reviewed the report presented by Village Accountant Ruth Gibson. The motion carried unanimously by voice vote.

President Violetto presented the topic of preliminary pension payments. President Violetto stated that it has been past practice of the Village of Tinley Park to issue a preliminary pension payment to members who have retired, but have not yet had their pension approved by the board. Village Accountant Ruth Gibson stated that she would advise village hall staff that it is the desire of the board to continue this practice.

President Violetto asked for a motion to make payment of bills to the law firm of Reimer, Dobrovolny, and Karlson. Trustee Mondt moved and Trustee Ehlers seconded the motion. President Violetto advised the bill was in the amount of \$944.49 for services related to the disability application of Officer Michael Brown. A roll call vote was conducted.

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

NAYES: None

ABSENT: None

President Violetto declared the motion carried.

President Violetto asked if any member of the public wished to address the board.

Guest Roger Barton asked what a Tier 2 member was. Village Accountant Ruth Gibson stated that Tier 2 members are police officers who were hired on or after January 1st, 2011. Trustee Mondt stated that Tier 2 members must complete different years of service and they receive a different COLA compared to Tier 1 members.

Guest Roger asked what the current level of funding is. Village Accountant Ruth Gibson stated it is approximately 72% funded.

President Violetto asked for a motion to adjourn the meeting at 8:13p.m. Trustee Moylan moved and Trustee Mondt seconded. The motion carried unanimously by voice vote.

Respectfully Submitted,

Frederick Mondt,
Secretary