

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 18th 2017 - 7:00p.m.

A regular meeting of the Tinley Park Police Pension Board was called to order at 7:02 p.m. by President Violetto. On a roll call vote the following were:

PRESENT: Trustee Lindokken, Trustee Mondt, and President Violetto

ABSENT: Trustee Moylan and Trustee Ehlers

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 meeting held on August 31st, 2017. Trustee Lindokken moved and Trustee Mondt 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 3rd quarter of 2017. The fund began the 3rd quarter with a market value of \$62,711,230 and ended the 3rd quarter with a market value of \$65,838,115. The increased value was a result of an additional \$1,000,000 transfer of cash from 1st Midwest bank into the fund and investment return of \$2,115,105. The fund had a gross return of 3.42% and a net return of 3.37% for the 3rd quarter. The fund year to date has a gross return of 10.82% and a net return of 10.70%.

Village Accountant Ruth Gibson presented the monthly report for September 2017. Ruth Gibson advised the fund had a net increase in assets of 11.28% between 09/30/2016 and 09/30/2017.

President Violetto asked for a motion to accept all of the financial reports. 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 meeting dates for the board for the year 2018. Trustee Lindokken moved and Trustee Mondt seconded the motion. President Violetto presented the following dates: 01/17/2018, 04/18/2018, 07/18/2018, and 10/17/2018. The motion was carried unanimously by voice vote.

Ruth Gibson also presented the actuarial valuation of the fund dated 05/01/2017, which was prepared by Actuary Jason Franken of Foster & Foster. The report stated that as of 05/01/2017

there are 48 beneficiaries currently receiving benefits from the fund, there are 5 inactive fund members entitled to but not yet receiving funds, and there are 76 active fund members.

President Violetto asked for a motion to approve the tax levy letter for the fiscal year ending 04/30/2017. Trustee Mondt moved and Trustee Lindokken seconded the motion. The letter stated that a total of \$3,138,994 in benefit disbursements was made. The funding ratio as of 05/01/2017 was 74.16%, and the unfunded accrued liability as of 05/01/2017 was \$22,845,853. The letter was signed by President Violetto and is to be presented to the village board. The motion carried unanimously by voice vote.

President Violetto asked for a motion to approve a pension for Sgt. Michael O'Hern. Trustee Lindokken moved and Trustee Mondt seconded the motion. President Violetto stated that Sgt. O'Hern was hired on 09/25/1989 and retired on 10/12/2017. Sgt. O'Hern is a Tier 1 Sergeant. Sgt. O'Hern has 28 years and 18 days of service and he will receive 70% of his final pensionable salary. Sgt. O'Hern's final base salary was \$114,795.20, which is 20% higher than that of a top pay patrol officer per a village agreement. Sgt. O'Hern's final pensionable salary was \$125,699.77. Sgt. Michael O'Hern will receive an initial benefit of \$87,989.84, with a benefit start date of 10/13/2017.

A roll call vote was conducted:

AYES: Trustee Lindokken, Trustee Mondt, and President Violetto

NAYS: none

ABSENT: Trustee Ehlers and Trustee Moylan

President Violetto declared the motion carried.

President Violetto asked for a motion to approve a pension for Officer Thomas Cappos. Trustee Lindokken moved and Trustee Mondt seconded the motion. President Violetto stated that Ofc. Cappos was hired on 09/25/1989 and retired on 10/04/2017. Ofc. Cappos is a Tier 1 Officer. Ofc. Cappos has 28 years and 10 days of service and he will receive 70% of his final pensionable salary of \$104,896.17. Ofc. Cappos will receive an initial benefit of \$73,427.32, with a benefit start date of 10/05/2017.

A roll call vote was conducted:

AYES: Trustee Lindokken, Trustee Mondt, and President Violetto

NAYS: none

ABSENT: Trustee Ehlers and Trustee Moylan

President Violetto declared the motion carried.

President Violetto asked for a motion to approve bills in the amount of \$660.90 for lodging and meals for his attendance at the IPPFA Conference, which took place from 10/03-10/06/2017 in St Louis, MO. Trustee Mondt moved and Trustee Lindokken seconded the motion.

A roll call vote was conducted:

AYES: Trustee Lindokken, Trustee Mondt, and President Violetto

NAYS: none

ABSENT: Trustee Ehlers and Trustee Moylan

President Violetto declared the motion carried. Copies of all receipts were submitted to Village Accountant Ruth Gibson.

President Violetto asked for a motion to approve bills in the amount of \$659.84 for lodging and meals for Trustee Mondt's attendance at the IPPFA Conference, which took place from 10/03-10/06/2017 in St Louis, MO and \$800 for the 32 hour Trustee training course he attended in May 2017. Trustee Lindokken moved and Trustee Mondt seconded the motion.

A roll call vote was conducted:

AYES: Trustee Lindokken, Trustee Mondt, and President Violetto

NAYS: none

ABSENT: Trustee Ehlers and Trustee Moylan

President Violetto declared the motion carried. Copies of all receipts were submitted to Village Accountant Ruth Gibson.

There was no executive session.

No member of the public wished to comment.

President Violetto asked for a motion to adjourn the meeting at 7:58p.m. Trustee Mondt moved and Trustee Lindokken seconded the motion. The motion carried unanimously by voice vote.

Respectfully Submitted,

Frederick Mondt,
Secretary