

MINUTES

TINLEY PARK POLICE PENSION

BOARD OF TRUSTEES REGULAR MEETING

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

Thursday, October 22, 2020 – 6:00 p.m.

A regular meeting of the Tinley Park Police Pension Board was called to order at 6:08p.m. by President Violetto. The following were:

PRESENT: President Violetto, Trustee Carl Lindokken, Trustee Timothy Ehlers, and Trustee Frederick Mondt. (One appointed trustee spot vacant)

Also present was Assistant Village Treasurer Andrew Brown, Tom Sawyer and John Falduto of Sawyer Falduto Asset Management, Attorney Richard Reimer of Reimer and Dobrovolny Labor Law PC, and A.J. Weber of Lauterbach and Amen.

President Violetto asked for a motion to approve the minutes from the meeting held on 07/23/2020. Trustee Ehlers moved and Trustee Lindokken seconded the motion. The minutes were reviewed by board members. The motion carried unanimously by voice vote. President Violetto declared the motion carries.

Attorney Reimer advised the village had complied with the subpoena reference Deputy Chief Faricelli. Attorney Reimer provided a copy of the materials to the members of the board. President Violetto asked for a motion to continue the matter of Deputy Chief Faricelli's retirement for a hearing during a special meeting on 11/12/2020 at 6P.M. at the Tinley Park Police Department. Trustee Ehlers moved and Trustee Lindokken seconded the motion. The motion was approved unanimously by voice vote. President Violetto declared the motion carries.

A.J. Weber of Lauterbach and Amen presented the financial report of the fund as of 09/30/2020, which included the vendor check report. The board members reviewed the report.

John Falduto presented the financial report of the fund for the 3rd quarter of 2020. The account began the quarter with a market value of \$75,661,955. (\$76,470,394 when adjusted for contributions, additions, distributions, and expenses) The account ended the 3rd quarter with a market value of \$80,457,231. The investment return for the 3rd quarter was \$3,986,837. The account had a gross return of 4.58% and a net return of 4.44% for the 3rd quarter.

President Violetto asked for a motion to accept the financial reports as presented. Trustee Lindokken moved and Trustee Ehlers seconded the motion. The motion passed unanimously by voice vote. President Violetto declared the motion carries.

Trustee Mondt stated the following date for 2021 quarterly meetings, 01/28/2021, 04/22/2021, 07/22/2021, 10/28/2021, will be held at 6:00P.M. in the West training room of the Tinley Park Police Department. President Violetto asked for a motion to approve the dates. Trustee Mondt moved and Trustee Lindokken seconded the motion. The motion passed unanimously by voice vote. President Violetto declared the motion carries.

Assistant Village Treasurer Andrew Brown presented the Annual Statement of the fund for fiscal year 05/01/2019 through 04/30/2020, which is to be submitted to the Illinois Department of Insurance. The board reviewed the documents.

President Violetto asked for a motion to approve the annual statement as presented. 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

President Violetto declared the motion carries.

Assistant Village Treasurer Andrew Brown presented the Actuarial Report written by Foster and Foster Actuaries and Consultants. The report was reviewed by board members. The report indicated the recommended village contribution to be \$4,105,240. President Violetto asked for a motion to approve a levy amount of \$4,105,240.

A roll call vote was conducted.

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

NAYES: None

President Violetto declared the motion carries.

Andrew Brown presented a letter to President Violetto to formally request the levy amount of \$4,105,240 from the village board. The letter is to be presented to the village board at a scheduled village board meeting.

A roll call vote was conducted.

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

NAYES: None

President Violetto declared the motion carries.

Trustee Mondt advised that Cody Marciano was a new applicant into the fund. Trustee Mondt advised that Marciano is a 26 years old, single male with no dependents and is a tier 2 applicant.

Marciano has prior police service with Hazel Crest, IL, but terminated service prior to the 2 year requirement for portability.

President Violetto asked for a motion to accept Marciano as a new applicant into the fund.

A roll call vote was conducted.

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

NAYES: None

President Violetto declared the motion carries.

President Violetto announced that he was in receipt of the death benefit annuity payment from Transamerica from the death of beneficiary Ed Fuja. The amount of the benefit was \$456,256.66. President Violetto transferred the check to John Falduto for deposit into the fund account at Sawyer Falduto.

President Violetto asked for a motion to refund \$385 to Trustee Ehlers and \$385 to Trustee Linkokken to reimburse them the cost of the 2020 IPPFA Conference. Trustee Mondt 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

President Violetto declared the motion carries.

President Violetto asked for a motion to make payment of \$903.87 to Reimer and Dobrovlny Labor Law PC for the 4th quarter of 2020 retainer fee. Trustee 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

President Violetto declared the motion carries.

President Violetto asked for a motion to make payment of \$847.55 to Reimer and Dobrovlny Labor Law PC for legal services. Trustee 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

President Violetto declared the motion carries.

There was no executive session.

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

President Violetto asked for a motion to adjourn the meeting at 7:19p.m. Trustee Ehlers moved and Trustee Lindokken seconded the motion. The motion carried unanimously by voice vote.

Respectfully Submitted,

Frederick Mondt
Secretary