



Kildeer Police Pension Board Minutes July 18, 2019



MINUTES

1. Call to Order

Police Pension Board President Stephen Walsh called the meeting to order at 4:03 p.m. in Village Hall, 21911 Quentin Road, Kildeer, Illinois.

2. Roll Call

Upon roll call the following were present: President Walsh and Trustees Michael Dalbiak, Paul Seekings, James Singsank and Scott Warren (arrived 4:30 p.m.).

Other Officials Present: Pension Board Attorney Jeff Goodloe and Treasurer Michael Talbett. Also in attendance: Steven Tonhaiser, Huntington Bank, Tony Micheletti, Eder Casella & Co., and Kevin Cavanaugh, Lauderbach & Amen.

3. Approval of Prior Meeting Minutes

Motion by Trustee Singsank, second by Trustee Dalbiak, to approve the April 25, 2019 minutes as presented. The minutes were approved by a unanimous voice vote as follows:

YES: (4) President Walsh and Trustees Dalbiak, Seekings and Singsank

NO: (0)

Abstain: (0)

Absent: (1) Trustee Warren

Motion Approved: Yes (1) - No (0)

4. Accountant's Report

a. Motion by Trustee Seekings, second by Trustee Dalbiak, to approve of bills and issue payment checks.

Upon Roll Call Vote:

YES: (4) President Walsh and Trustees Dalbiak, Seekings and Singsank

NO: (0)

Abstain: (0)

Absent: (1) Trustee Warren

Motion Approved: Yes (1) - No (0)

b. Motion by Trustee Singsank, second by Trustee Dalbiak, to approve the Treasurer's Report which passed by a unanimous voice vote as follows:

YES: (4) President Walsh and Trustees Dalbiak, Seekings and Singsank

NO: (0)

Abstain: (0)

Absent: (1) Trustee Warren

Motion Approved: Yes (1) - No (0)

5. Treasurer's Report

- a. Huntington Bank representative Tonhaiser reported that quantitative easing may continue due to concerns about the European economy and that rates of return in the United States may remain stable.

Motion by Trustee Dalbiak, second by Trustee Singsank, to approve the Investment Portfolio Report which passed by a unanimous voice vote as follows:

YES: (5) President Walsh and Trustees Dalbiak, Seekings, Singsank and Warren

NO: (0)

Abstain: (0)

Absent: (0)

Motion Approved: Yes (5) - No (0)

6. Old Business - None

7. New Business

- a. Update regarding FY 2019 fiscal year end audit
Treasurer Talbett reported that the Village's pre-audit was completed.

- b. Update regarding actuarial valuation as of May 1, 2019 – Presentation of report
Kevin Cavanaugh reported that the anticipated long term return on investment or discount rate could be 6.25%. He mentioned that for each 25 basis point decrease in the discount rate, the Village's contribution increases by 4%. Pension Board Members expressed concern that a more realistic discount rate might be less than 6% and discussed the appropriate discount rate that should be used in the actuarial valuation.
Montion by Trustee Singank to apply a 6% discount rate in the actuarial report. That motion failed for lack of a second.

- c. Update regarding FY 2019 IDOI annual statement
Tony Michiletti reported that the IDOI annual statement will be ready for consideration at the next meeting.

- d. Vote to select Pension Board Officers – President, VP, Secretary, Asst. Secretary
Motion by Trustee Singsank, second by Trustee Dalbiak, to retain the same officers which passed by a unanimous voice vote as follows:
YES: (5) President Walsh and Trustees Dalbiak, Seekings, Singsank and Warren
NO: (0)
Abstain: (0)
Absent: (0)
Motion Approved: Yes (5) - No (0)

e. Vote to select FOIA and OMA Officers

Motion by Trustee Dalbiak, second by Trustee Singsank, to retain the same officers which passed by a unanimous voice vote as follows:

YES: (5) President Walsh and Trustees Dalbiak, Seekings, Singsank and Warren

NO: (0)

Abstain: (0)

Absent: (0)

Motion Approved: Yes (5) - No (0)

f. Discussion and action regarding trustee training

Attorney Goodloe reported on training options available to the Trustees.

g. Discussion and possible action to approve refund of contributions to former police officer Clarence Kropp pursuant to 40 ILCS 5/3-124

Motion by Trustee Seekings, second by Trustee Singsank, to table this matter to the next meeting which passed by a unanimous voice vote as follows:

YES: (5) President Walsh and Trustees Dalbiak, Seekings, Singsank and Warren

NO: (0)

Abstain: (0)

Absent: (0)

Motion Approved: Yes (5) - No (0)

h. Meeting date change

Motion by Trustee Warren, second by Trustee Seekings, to move the date of the next meeting of the Pension Board to October 24, 2019 which passed by a unanimous voice vote as follows:

YES: (5) President Walsh and Trustees Dalbiak, Seekings, Singsank and Warren

NO: (0)

Abstain: (0)

Absent: (0)

Motion Approved: Yes (5) - No (0)

8. Attorney's Report - None

9. Public Comments - None

10. Adjournment

Motion by Trustee Singsank, second by Trustee Seekings, to adjourn the meeting. The motion passed by a unanimous voice vote as follows:

YES: (5) President Walsh and Trustees Dalbiak, Seekings, Singsank and Warren

NO: (0)

Abstain: (0)

Absent: (0)

Motion Approved: Yes (5) - No (0)

The meeting adjourned 5:27 p.m.

Approved:

Stephen Walsh, President