



# VILLAGE OF NORRIDGE

4000 North Olcott Avenue • Norridge, Illinois 60706-1199  
708/ 453-0800 FAX 708/ 453-9335  
www.villageofnorridge.com

## **PRESIDENT**

Daniel Tannhauser

## **CLERK**

Debra J. Budnik

## **TRUSTEES**

Ursula A. Kucharski

Jacqueline Gregorio

Donald Gelsomino

Bill Larson

Jack Bielak

Andrew Ronstadt

## **TRUTH IN TAXATION PUBLIC HEARING REGARDING THE PROPOSED TAX LEVY TO FUND THE VILLAGE SHARE OF THE POLICE PENSION FUND FOR THE FISCAL YEAR MAY 1, 2019 TO APRIL 30, 2020**

### **AGENDA**

**WEDNESDAY NOVEMBER 13, 2019**

Village of Norridge  
4000 N. Olcott Avenue  
Norridge, IL 60706  
**6:00 P.M.**

The hearing was called to order by President Tannhauser.

Clerk Budnik called the roll.

Present:

President Tannhauser  
Clerk Budnik  
Trustee Kucharski  
Trustee Ronstadt  
Trustee Larson  
Trustee Bielak  
Trustee Gregorio  
Trustee Gelsomino

Also Present:

Joan Cherry, Village Attorney  
Police Pension Board Members  
Lauterbach & Amen, LLP

A quorum was declared.

President Tannhauser asked all to stand and pledge allegiance to the flag.

### **TRUTH IN TAXATION PUBLIC HEARING – PROPOSED TAX LEVY**

Clerk Budnik read the notice published in the Pioneer Press/Norridge and Harwood Heights News October 31, 2019, regarding the Truth in Taxation Public Hearing in regard to the Proposed Tax Levy to fund the Village share of the Police Pension Fund for the fiscal year May 1, 2019 to April 30, 2020.

A brief presentation was given by Lauterbach & Amen, LLP. Last year the Police Pension Fund was 55.7% funded. This year estimate is 56.06% with the recommended contribution of \$2,117,467.00. The 56% funding is average for the State of Illinois.

The benefit accrual for active members is 20% of the fund.

The unfunded liability is \$21.7 million or 80%.

If payments continue on a path of exceeding the fund liability, the unfunded portion should decrease. Current projections have the fund 100% funded by the year 2036.

President Tannhauser opened the hearing for public testimony, public comments, questions and suggestions. There were none.



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**Motion** by Gelsomino, seconded by Larson that there being no further business, the Truth in Taxation Public Hearing be adjourned at 6:07p.m.

Kucharski, Ronstadt, Larson, Bielak, Gregorio, Gelsomino yea. Nays none. Motion carried. Meeting adjourned.

Daniel Tannhauser, Village President

**ATTEST:**

Debra J. Budnik, Village Clerk