

## MINUTES

## TINLEY PARK POLICE PENSION

## BOARD OF TRUSTEES REGULAR MEETING

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

Thursday, October 27, 2022 6:00PM

A regular meeting of the Tinley Park Police Pension Board was called to order at 6:00p.m. by President Mondt. The following were:

PRESENT: Trustee Carl Lindokken, Trustee Frederick Mondt, Trustee Timothy Ehlers, Trustee Jonathan Garrity and Trustee John Chomiak.

Also present was Tom Sawyer of Sawyer Falduto Asset Management and Attorney Jeff Goodloe.

Trustee Garrity made a motion, seconded by Trustee Ehlers, to approve the meeting minutes from 04/28/2022, 07/28/2022, and 09/08/2022. The motion passed unanimously by voice vote. President Mondt declared the motion carries.

Heidi Andorfer of Foster and Foster presented the actuarial valuation as of 05/01/2022. Heidi advised the actuarial assumption/method changes since the prior valuation were: updated mortality, retirement, disability and rate tables, updated assumed salary increase rates, and reduced assumed payroll growth from 3.5% to 3.25%. The funding ratio as of 05/01/2022 is 78.3%. In the fiscal year ending 04/30/2022 the village was required to contribute \$4,105,240 but contributed of \$4,548,623. Member contributions (excluding buyback) totaled \$894,625, for a total contribution of \$5,443,248. The required contribution from the village for the fiscal year starting on 05/01/2022 is \$4,136,537.

Trustee Lindokken made a motion, seconded by Trustee Garrity to approve the actuarial valuation as presented.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity

NAYES: None

President Mondt declared the motion carries.

Trustee Garrity made a motion, seconded by Trustee Lindokken to have President Mondt sign the Tax Levy Letter requesting \$4,136,537 for the Tax Year 2022 from the village. The motion passed unanimously by voice vote. President Mondt declared the motion carries.

AJ Weber presented the State Street Bank summary for the month of September 2022. The ending balance of the fund was \$75,432,712.19. Trustee Garrity made a motion, seconded by

Trustee Ehlers to approve the report as presented. The motion passed unanimously by voice vote. President Mondt declared the motion carries.

Trustee Ehlers made a motion, seconded by Trustee Garrity to have a target balance of \$800,000 in the Schwab Account with Sawyer Falduto. If the balance reaches \$880,000 the amount over \$800,000 will be transferred to the Harris account and eventually the IPOPIF fund.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity  
NAYES: None

President Mondt declared the motion carries.

Trustee Lindokken made a motion, seconded by Trustee Garrity to set up a reoccurring monthly withdrawal from IPOPIF of \$500,000, which will be transferred to the Harris account to make monthly pension annuity payments.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity  
NAYES: None

President Mondt declared the motion carries.

AJ Weber presented the monthly financial report for 08/31/2022 and the vendor check report.

Tom Sawyer of Sawyer Falduto Asset Management advised the fund had a return of 5.3% in July of 2022, the last full month before assets were transferred to IPOPIF. Tom advised the Schwab Government Money Fund was earning a 2.5% yield. Tom advised that since the fund began its relationship with Sawyer Falduto on 01/04/2012 investment return was \$32,670,611.

Trustee Garrity made a motion, seconded by Trustee Lindokken to accept the financial reports as presented.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity  
NAYES: None

President Mondt declared the motion carries.

David Adamski, Assistant Finance Director for the village, advised that the FYE audit was not completed, but would be within the next 60 days.

There was no old business.

AJ Weber of Lauterbach and Amen presented the draft Illinois Department of Insurance Annual Statement. President Mondt advised the treasurer on page 3 needed to be changed to assistant finance director David Adamski. President Mondt advised in the interrogatory statement Attorney Goodloe's name needed to be added to page 3 and clarifying language needed to be added to the response to question P01d on page 5.

Trustee Garrity made a motion, seconded by Trustee Lindokken to approve the IDOI annual statement and interrogatory statement with the noted corrections.

The motion passed unanimously by voice vote. President Mondt declared the motion carries.

Trustee Garrity made a motion, seconded by Trustee Chomiak to hold the 2023 quarterly meetings on 01/26/2023, 04/27/2023, 07/27/2023, and 10/26/2023 at 6PM. The motion passed unanimously by voice vote. President Mondt declared the motion carries.

President Mondt advised there were 2 new applicants into the fund. Officer Meghan Vold was hired on 09/12/2022, she is a Tier 2 officer, age 31 with no dependents. She was prior service with the Park Forest Police Department. Officer Jack Goldsmith was hired on 09/12/2022, he is a tier 2 officer, age 29, with no dependents. He has prior police service with the Alsip Police Pension Fund. Trustee Garrity made a motion, seconded by Trustee Ehlers to accept the 2 new members into the fund. The motion passed unanimously by voice vote. President Mondt declared the motion carries.

President Mondt advised the board was in receipt of portability applications from Officers Jake Kelley, Michael Jones, Jake Thompson, Anthony Falco, and Roberto Frias. President Mondt advised that officer Michael Jones had recently resigned and will not be completing the portability process. The remaining portability applications were being processed by Lauterbach and Amen.

Attorney Goodloe presented the “decision and order” in regards to officer Roger Davisson. Trustee Garrity made a motion, seconded by Trustee Lindokken to approve the document as presented.

A roll call vote was conducted:

AYES: President Mondt, Trustee Lindokken, Trustee Chomiak, Trustee Garrity

NAYES: None

ABSTAIN: Trustee Ehlers

President Mondt declared the motion carries. Board members Mondt, Lindokken, Chomiak and Garrity signed the document.

Amanda Secor of Lauterbach and Amen made a presentation to the board regarding Professional Services Administration. Secor advised for a monthly fee of \$1650 Lauterbach and Amen would provide various services to include, but not limited to: conducting board elections, attending meetings and taking minutes, fund applicants and meeting agendas.

Trustee Garrity made a motion, seconded by Trustee Ehlers, to hire Lauterbach and Amen starting in the month of November 2022.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity

NAYES: None

President Mondt declared the motion carries.

Attorney Goodloe advised the board that 11/13/2022 was the deadline for members to apply to transfer Sherriff's IMRF time to an Article 3 fund. Attorney Goodloe advise the consolidation lawsuit was still in the appellate court.

President Mondt advised the board was in receipt of a bill from Attorney Goodloe for \$6978.96, for various services related to the Officer Davisson hearing. Trustee Lindokken made a motion, seconded by Trustee Garrity to make payment of this bill.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity

NAYES: None

President Mondt declared the motion carries.

President Mondt advised that both he and Trustee Garrity attended the Fall 2022 IPPFA conference and paid \$525 each to attend. Trustee Ehlers made a motion, seconded by Trustee Lindokken to make payment of \$525 to Trustee Mondt and Garrity.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity

NAYES: None

President Mondt declared the motion carries.

President Mondt advised the board was in receipt of a bill from the IPPFA for 2023 membership dues in the amount of \$795. Trustee Garrity made a motion, seconded by Trustee Chomiak to make payment of this bill.

A roll call vote was conducted:

AYES: President Mondt, Trustee Ehlers, Trustee Lindokken, Trustee Chomiak, Trustee Garrity

NAYES: None

President Mondt declared the motion carries.

There was no public comment.

Trustee Garrity made a motion, seconded by Trustee Chomiak to adjourn the meeting at 7:45PM.

The motion passed unanimously by voice vote. President Mondt declared the motion carries.

Respectfully Submitted,

Frederick Mondt,  
President