

**MINUTES OF A REGULAR MEETING OF THE
TINLEY PARK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 26, 2023**

A regular meeting of the Tinley Park Police Pension Fund Board of Trustees was held on Thursday, January 26, 2023 at 6:00 p.m. in the Tinley Park Police Department West Training Room located at 7850 West 183rd Street, Tinley Park, Illinois 60477, pursuant to notice.

CALL TO ORDER: Trustee Mondt called the meeting to order at 6:01 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Weslow, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 27, 2022 Regular Meeting:* The Board reviewed the October 27, 2022 regular meeting minutes. A motion was made by Trustee Lindokken and seconded by Trustee Garrity to approve the October 27, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Investment Performance Report for the period ending December 31, 2022. As of December 31, 2022, the investment return is \$7,304 for an ending market value of \$1,180,061.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 5.5% for an ending market value of \$7,720,073,550.

State Street Statements: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending December 31, 2022. The beginning value was \$81,592,974.55 and the ending value was \$79,858,851.71. The net return was (1.92%). A motion was made by Trustee Garrity and seconded by Trustee Lindokken to accept the Sawyer Falduto Asset Management Investment Performance Report, Investment Performance Review by Verus Advisory, Inc. and the State Street Statement as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2022 prepared by L&A. As of December 31, 2022, the net position held in trust for pension benefits is \$83,936,558.34 for a change in position of (\$4,833,098.28). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period October 1, 2022 through December 31, 2022 for total disbursements of \$685,609.80. A motion was made by Trustee Garrity and seconded by Trustee

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Ehlers to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$685,609.80. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity, Ehlers, Lindokken and Chomiak
NAYS: None
ABSENT: None

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #0000357 in the amount of \$1,011.29 for legal services rendered. A motion was made by Trustee Ehlers and seconded by Trustee Chomiak to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity, Ehlers, Lindokken and Chomiak
NAYS: None
ABSENT: None

Review/Update – Cash Management Policy: The Board reviewed the Cash Reserve Balances form for the BMO Harris operating account. A motion was made by Trustee Ehlers and seconded by Trustee Chomiak to maintain a target balance in the BMO Harris operating account of \$10,000 and once the balance exceeds \$25,000, transfer the excess funds to IPOPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity, Ehlers, Lindokken and Chomiak
NAYS: None
ABSENT: None

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2023. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no Trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Applications for Membership submitted by Jeremy Klimsara and Jarret Tinman. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to accept Jeremy Klimsara effective October 24, 2022 and Jarret Tinman effective December 19, 2022 as Tier II participants into the Tinley Park Police Pension Fund. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Portability Updates – Anthony Falco, Roberto Frias and Jake Thompson:* The Board discussed Anthony Falco's transfer of creditable service. A motion was made by Trustee Lindokken and seconded by Trustee Chomiak to accept Anthony Falco's transfer as paid in full in the amount of \$51,060.34 from the South Holland Police Pension Fund to the Tinley Park Police Pension Fund and to revise Anthony Falco's hire date from March 15, 2021 to January 11, 2018. Motion carried unanimously by voice vote.

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The Board also discussed Roberto Frias' transfer of creditable service. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to accept Roberto Frias' transfer as paid in full in the amount of \$78,095.86 from the Worth Police Pension Fund to the Tinley Park Police Pension Fund and to revise Roberto Frias' hire date from October 18, 2021 to January 19, 2017. Motion carried unanimously by voice vote.

The Board also discussed Jake Thompson's transfer of creditable service and noted that a True Cost Calculation is in process by Foster & Foster. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustment for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Garrity and seconded by Trustee Lindokken to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity, Ehlers, Lindokken and Chomiak
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Mondt is expiring in May 2023. Trustee Mondt wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board also noted that the retired member term currently held by Trustee Ehlers is expiring in May 2023. Trustee Ehlers wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

Updated Local Bank Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Lindokken and seconded by Trustee Chomiak to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity, Ehlers, Lindokken and Chomiak
NAYS: None
ABSENT: None

Portability Update – Jake Kelley: The Board noted that L&A requested authorization to transfer funds from the Midlothian Police Pension Fund regarding Jake Kelley's request to combine service under portability, but no response has been received to date. Further discussion will be held at the next regular meeting.

Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve payment of the fiduciary liability insurance renewal effective February 1, 2023 through February 1, 2024 in the amount of \$10,781. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity, Ehlers, Lindokken and Chomiak
NAYS: None
ABSENT: None

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ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC: *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Garrity and seconded by Trustee Ehlers to adjourn the meeting at 6:58 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 27, 2023 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/27/23.

Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP