

**MINUTES OF A REGULAR MEETING OF THE
TINLEY PARK POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 27, 2023**

A regular meeting of the Tinley Park Police Pension Fund Board of Trustees was held on Thursday, April 27, 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 6:06 p.m.

ROLL CALL:

PRESENT: Trustees Frederick Mondt, Jonathan Garrity and John Chomiak
ABSENT: Trustee Timothy Ehlers
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; A.J. Weber and Molly Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 26, 2023 Regular Meeting:* The Board reviewed the January 26, 2023 regular meeting minutes. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to approve the January 26, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Investment Performance Report for the period ending March 31, 2023. As of March 31, 2023, the ending market value is \$947,421.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) for an ending market value of \$8,858,278,672.

State Street Statements: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending March 31, 2023. The beginning value was \$82,566,978.62 and the ending value was \$83,767,179.04. The net return was 1.39%. A motion was made by Trustee Garrity and seconded by Trustee Chomiak 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 eleven-month period ending March 31, 2023 prepared by L&A. As of March 31, 2023, the net position held in trust for pension benefits is \$87,883,323 for a change in position of (\$886,333.62). 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 January 1, 2023 through March 31, 2023 for total disbursements of \$2,349,438.37.

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #0000453 in the amount of \$1,230 for legal services rendered.

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A motion was made by Trustee Garrity and seconded by Trustee Chomiak to accept the Monthly Financial Report as presented, to approve the disbursements shown on the Vendor Check Report in the amount of \$2,349,438.37 and to approve the additional bill as presented. Motion carried by roll call vote.

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

Review/Update – Cash Management Policy: The Board reviewed the current cash management policy and determined that no changes were needed at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by 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. To date, three affidavits remain outstanding. The Board will follow up with the outstanding pensioners and updates will be provided as they become available.

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: *Contribution Refund – Daniel O’Dwyer:* The Board noted that Daniel O’Dwyer separated service from the Tinley Park Police Department and a contribution refund request has yet to be received. Further discussion will be held at the next regular meeting.

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

OLD BUSINESS: *Portability Updates – Jake Thompson and Jake Kelley:* The Board discussed Jake Kelley’s transfer of creditable service. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to accept Jake Kelley’s transfer as paid in full in the amount of \$47,885.50 from the Midlothian Police Pension Fund to the Tinley Park Police Pension Fund and to revise Jake Kelley’s hire date from May 2, 2022 to January 13, 2019. Motion carried by roll call vote.

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

The Board also discussed Jake Thompson’s transfer of creditable service. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to accept Jake Thompson’s transfer as paid in full in the amount of \$63,433.86 from the Alsip Police Pension Fund to the Tinley Park Police Pension Fund and to revise Jake Thompson’s hire date from October 18, 2021 to February 15, 2018. Motion carried by roll call vote.

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

NEW BUSINESS: Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions on the Tinley Park Police Pension Fund Board of Trustees. Fred Mondt ran unopposed and was reelected for a two-year term expiring May 13, 2025.

L&A also conducted an election for the retired member position on the Tinley Park Police Pension Fund Board of Trustees. The Board noted that 52 ballots were received and 49 ballots were counted with 3 ballots being spoiled. The retired member election results are as follows: 29 votes for Timothy Ehlers and 20 votes for Raymond Violetto. Timothy Ehlers was reelected as the retired member on the Board of Trustees for a two-year term expiring May 13, 2025. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to certify the active and retired member election results. Motion carried unanimously by voice vote.

Board Officer Election – FOIA Officer: The Board discussed designating Trustee Mondt as the FOIA Officer. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to designate the FOIA Officer as stated. Motion carried unanimously by voice vote.

Appointed Member Resignation – Carl Lindokken: The Board noted that Trustee Lindokken has resigned from the Tinley Park Police Pension Fund Board of Trustees effective immediately. The Board will request appointment of a Trustee from the Mayor of the Village of Tinley Park. Further discussion will be held at the next regular meeting.

Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF: The Board reviewed Resolution 2023-01 for Authorized Agents and Account Representatives from IPOPIF. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to approve Resolution 2023-01 as prepared, designating Trustees Mondt and Garrity as the Authorized Agents for the Tinley Park Police Pension Fund. Motion carried unanimously by voice vote.

Review/Approve – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to engage L&A in the annual amounts as follows: \$39,880 for the year ended April 30, 2024; \$41,075 for the year ended April 30, 2025; and \$42,285 for the year ended April 30, 2026. Motion carried by roll call vote.

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

Portability Update – Stanley Tencza: The Board noted that Stanley Tencza has submitted a request to combine creditable service under portability and calculations are in process. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service from IMRF Pursuant to HB-126 – Mark Kane: The Board discussed Mark Kane's transfer of creditable service. A motion was made by Trustee Garrity and seconded by Trustee Chomiak to accept Mark Kane's transfer as paid in full from IMRF to the Tinley Park Police Pension Fund and to revise Mark Kane's hire date from April 5, 2021 to May 5, 2019. Motion carried unanimously by voice vote.

Discussion Regarding Procedure for Survivor Pensions for Children Dependent by Reason of Physical or Mental Disabilities: The Board discussed the current procedure for survivor pension benefits for dependents. Further discussion will be held at the next regular meeting.

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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 Chomiak to adjourn the meeting at 7:00 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 07/27/2023.

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