

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

A regular meeting of the Tinley Park Police Pension Fund Board of Trustees was held on Thursday, July 27, 2023 at 6:00 p.m. in the Tinley Park Police Department West Training Room located at 7850 West 183<sup>rd</sup> Street, Tinley Park, Illinois 60477, pursuant to notice.

**CALL TO ORDER:** Trustee Mondt called the meeting to order at 6:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Frederick Mondt, Jonathan Garrity and Timothy Ehlers

**ABSENT:** Trustee John Chomiak

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto and Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Weslow, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *April 27, 2023 Regular Meeting:* The Board reviewed the April 27, 2023 regular meeting minutes. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve the April 27, 2023 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. Falduto presented the Investment Performance Report for the period ending June 30, 2023. As of June 30, 2023, the ending market value is \$866,523. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to accept the Sawyer Falduto Asset Management Investment Performance Report as presented. Motion carried unanimously by voice vote.

*IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2023. As of June 30, 2023, the one-month total net return is 3.2% for an ending market value of \$9,387,424,024.

*State Street Statements:* The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending June 30, 2023. The beginning value was \$83,771,576.02 and the ending value was \$86,525,657.94. The net return was 3.19%.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$90,566,571.86 for a change in position of \$1,412,906.65. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Disbursement Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$79,305.67.

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*Additional Bills, if any:* The Board reviewed Puchalski Goodloe LLC invoice #0000517 in the amount of \$2,431.54 for legal services rendered.

A motion was made by Trustee Garrity and seconded by Trustee Mondt to accept the Monthly Financial Report as presented, to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$79,305.67 and to approve the additional bill as presented. Motion carried by roll call vote.

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

*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:** *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A and the originals will be given to the Board for their recordkeeping.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:* The Board reviewed the Trustee training reimbursement for Trustee Mondt in the total amount of \$450 for the IPPFA MidAmerican Conference Registration. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve the Trustee training reimbursement as presented. Motion carried unanimously by voice vote.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Robert Dolan, Dennis Leuver, Jake Kelley and Michael Jones:* The Board reviewed the Applications for Membership submitted by Robert Dolan, Dennis Leuver, Jake Kelley and Michael Jones. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to accept Robert Dolan effective July 10, 2023, Dennis Leuver effective June 5, 2023 and Jake Kelley and Michael Jones effective May 2, 2022 into the Tinley Park Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

*Contribution Refunds – Daniel O’Dwyer, Michael Jones and Kevin Lipman:* The Board noted that Daniel O’Dwyer, Michael Jones and Kevin Lipman separated service from the Tinley Park Police Department and contribution refund requests have not been received to date. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve the contribution refund requests received from Daniel O’Dwyer, Michael Jones and Kevin Lipman, contingent upon the receipt of the requests. Motion carried unanimously by voice vote.

The Board also noted that Daniel O’Dwyer separated service on August 8, 2022 with total contributions of \$76,271.37, Michael Jones separated service on October 25, 2022 with total contributions of \$3,902.30 and Kevin Lipman separated service on May 27, 2023 with total contributions of \$9,999.14.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – David Peterson/Approve Surviving Spouse Benefits – Deborah Peterson:* The Board noted that David Peterson passed away on June 23, 2023. The Board reviewed the surviving spouse benefit calculation for Deborah

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Peterson with an effective date of June 24, 2023 for a monthly benefit of \$7,510.25 with no additional increases. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to approve the surviving spouse benefit of Deborah Peterson calculated by L&A. Motion carried by roll call vote.

A YES: Trustees Mondt, Garrity and Ehlers

NAYS: None

ABSENT: Trustee Chomiak

**OLD BUSINESS:** *Portability Update – Stanley Tencza:* The Board discussed Stanley Tencza's transfer of creditable service and noted that payment has not been made yet to date from the Justice Police Pension Fund. Further discussion will be held at the next regular meeting.

*Discussion Regarding Procedure for Survivor Pensions for Children Dependent by Reason of Physical or Mental Disabilities:* The Board reviewed the current procedure for survivor pension benefits for dependents prepared by Attorney Goodloe. No further action is needed at this time.

**NEW BUSINESS:** *Status of Actuarial Valuation:* The Board noted that the Actuarial Valuation prepared by Foster & Foster is in process and will be ready for review at the next regular meeting.

*Board Officer Election – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Mondt as President, Trustee Ehlers as Vice President, Trustee Garrity as Secretary and Trustee Chomiak as Assistant Secretary. A motion was made by Trustee Mondt and seconded by Trustee Ehlers to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*OMA Designee:* The Board discussed designating Trustee Garrity as the OMA Designee. A motion was made by Trustee Ehlers and seconded by Trustee Mondt to designate the OMA Designee as stated. Motion carried unanimously by voice vote.

*Appointed Member Vacancy:* The Board noted that the appointed member vacancy on the Tinley Park Police Pension Fund Board of Trustees has not been filled to date by the Mayor of the Village of Tinley Park. Further discussion will be held at the next regular meeting.

*Transfer of Creditable Service from IMRF Pursuant to HB-126 – Robert Shervino, Scott Rains, Kyle Robinson and Laura Sanchez:* The Board discussed Robert Shervino's transfer of creditable service and noted that final payment from IMRF has not been received to date. Further discussion will be held at the next regular meeting.

The Board noted that L&A mailed correspondence to Scott Rains regarding his request to calculate the amount of money due to the Tinley Park Police Pension Fund to combine service from IMRF, but no response has been received to date. Further discussion will be held at the next regular meeting.

The Board also noted that Laura Sanchez has submitted a request to transfer creditable service from IMRF and calculations are in process. Further discussion will be held at the next regular meeting.

The Board also noted that Kyle Robinson has submitted a request to transfer creditable service from IMRF, but no paperwork has been received to date from IMRF. Further discussion will be held at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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*Contribution Discrepancies – Jonathan Garrity, Donovan Brody and Jeremy Klimasara:* The Board discussed the current contribution discrepancies for Jonathan Garrity, Donovan Brody and Jeremy Klimasara and noted that the following amounts will be deducted from payroll on a date yet to be determined to make the contributions whole: \$652.62 for Jonathan Garrity, \$236.50 for Donovan Brody and \$296.19 for Jeremy Klimasara. Further discussion will be held at the next regular meeting.

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC:** *Annual Independent Medical Examination – Roger Davisson:* Attorney Goodloe noted that he will send Roger Davisson for his annual independent medical examination. Further discussion will be held at the next regular meeting.

*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 7:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 26, 2023 at 6:00 p.m.

  
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~~Board President~~ or Secretary

Minutes approved by the Board of Trustees on 09/25/2023.

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