

**MINUTES OF A REGULAR MEETING OF THE
TINLEY PARK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 6, 2025**

A regular meeting of the Tinley Park Police Pension Fund Board of Trustees was held on Monday, January 6, 2025 at 10:00 a.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 10:00 a.m.

ROLL CALL:

PRESENT:	Trustees Frederick Mondt, Jonathan Garrity and Timothy Ehlers
ABSENT:	None
ALSO PRESENT:	Attorney Jeff Goodloe, Puchalski Goodloe LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC

APPROVAL OF MEETING MINUTES: *October 24, 2024 Regular Meeting:* The Board reviewed the October 24, 2024 regular meeting minutes. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to approve the October 24, 2024 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, 2024. As of December 31, 2024, the ending market value is \$857,760.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending October 31, 2024. As of October 31, 2024, the one-month total net return is (2%) for an ending market value of \$12,650,427,356.

State Street Statement: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending October 31, 2024. The beginning value was \$104,479,461.48 and the ending value was \$102,083,545.58. The net return was (2.05%).

A motion was made by Trustee Garrity and seconded by Trustee Ehlers to accept the Sawyer Falduto Asset Management Investment Performance Report 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 six-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024, the net position held in trust for pension benefits is \$105,838,988.19 for a change in position of \$8,437,781.52. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period August 1, 2024 through October 31, 2024 for total disbursements of \$33,162.94.

Additional Bills, if any – Puchalski Goodloe LLC: The Board reviewed Puchalski Goodloe LLC invoice #0000968 in the amount of \$2,335 for legal services rendered.

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A motion was made by Trustee Ehlers and seconded by Trustee Garrity to accept the Monthly Financial Report as presented, to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$33,162.94 and to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity and Ehlers

NAYS: None

ABSENT: None

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2024 with a due date of January 13, 2025. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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 Jayshon Jackson, Robert Potoczek and Patrick Rafferty. A motion was made by Trustee Garrity and seconded by Trustee Mondt to accept Jayshon Jackson, Robert Potoczek and Patrick Rafferty into the Tinley Park Police Pension Fund effective December 30, 2024, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Christopher Butler, Jose Vega and Robert Shervino:* The Board reviewed the regular retirement benefit calculation for Christopher Butler prepared by L&A. Commander Butler had an entry date of August 28, 1995, retirement date of November 29, 2024, effective date of pension of November 30, 2024, 56 years of age at date of retirement, 29 years of creditable service, applicable salary of \$157,916, applicable pension percentage of 72.5%, amount of originally granted monthly pension of \$9,540.76 and amount of originally granted annual pension of \$114,489.12. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve Christopher Butler regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity and Ehlers

NAYS: None

ABSENT: None

The Board also reviewed the regular retirement benefit calculation for Robert Shervino prepared by L&A. Officer Shervino had an entry date of December 14, 1996, retirement date of December 18, 2024, effective date of pension of December 19, 2024, 50 years of age at date of retirement, 28 years of creditable service, applicable salary of \$121,005.93, applicable pension percentage of 70%, amount of originally granted monthly pension of \$7,058.68 and amount of originally granted annual pension of \$84,704.16. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to approve Robert Shervino's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board also reviewed the regular retirement benefit calculation for Jose Vega prepared by L&A. Detective Vega had an entry date of October 11, 1994, retirement date of November 15, 2024, effective date of pension of November 16, 2024, 62 years of age at date of retirement, 30 years of creditable service, applicable salary of \$120,365.93, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,522.87 and amount of originally granted annual pension of \$90,274.44. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve Jose Vega's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: Appointed Member Vacancies: The Board noted that the two appointed member vacancies on the Tinley Park Police Pension Fund Board of Trustees have not been filled to date. Further discussion will be held at the next regular meeting.

Contribution Discrepancies – Donovan Brody: The Board discussed the current contribution discrepancy for Donovan Brody and noted that additional contributions have not been withheld yet. Further discussion will be held at the next meeting.

Transamerica Annuity Federal Tax Withholding: The Board discussed the current tax withholding issue with Transamerica. Further discussion will be held at the next regular meeting.

Portability Updates – Dennis Leuver and Jack Goldsmith: The Board discussed Dennis Leuver's transfer of creditable service. A motion was made by Trustee Garrity and seconded by Trustee Mondt to accept Dennis Leuver's transfer as paid in full in the amount of \$192,872.86 from the Orland Park Police Pension Fund to the Tinley Park Police Pension Fund and to revise Dennis Leuver's hire date from June 5, 2023 to September 8, 2015. Motion carried by roll call vote.

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

The Board also discussed Jack Goldsmith's transfer of creditable service and noted that calculations are in process. Further discussion will be held at the next regular meeting.

NEW BUSINESS: Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Mondt is expiring in May 2025. 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 2025. 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.

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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 Ehlers and seconded by Trustee Garrity to approve payment of the fiduciary liability insurance renewal effective February 1, 2025 through February 1, 2026 in the amount of \$10,888. Motion carried by roll call vote.

AYES: Trustees Mondt, Garrity and Ehlers

NAYS: None

ABSENT: None

Portability Update – Robert Dolan: The Board discussed Robert Dolan's transfer of creditable service and noted that the True Cost Calculation from Foster and Foster has not been received to date. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: QILDRO – Robert Shervino: Attorney Goodloe apprised the Board that they are waiting on an updated QILDRO Calculation Order for Robert Shervino. Further discussion will be held at the next regular meeting.

Disability Status Update – Patrick Shea: Attorney Goodloe informed the Board that Patrick Shea submitted an application for disability benefits which is currently being processed. 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.

PUBLIC COMMENT: There was no public comment.

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 10:28 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 7, 2025 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/14/25.

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen, LLP