

**MINUTES OF A REGULAR MEETING OF THE
TINLEY PARK POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 14, 2025**

A regular meeting of the Tinley Park Police Pension Fund Board of Trustees was held on Monday, April 14, 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 (*via teleconference*), Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen (L&A); Assistant Village Manager/Interim Finance Director Hannah Lipman, Village of Tinley Park

APPROVAL OF MEETING MINUTES: *January 6, 2025 Regular Meeting:* The Board reviewed the January 6, 2025 regular meeting minutes. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to approve the January 6, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Investment Performance Report for the period ending March 31, 2025. As of March 31, 2025, the ending market value is \$838,247. A motion was made by Trustee Mondt 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 February 28, 2025. As of February 28, 2025, the one-month total net return is (0.1%) for an ending market value of \$12,934,630,123.

State Street Statement: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending March 31, 2025. The beginning value was \$103,934,213.19 and the ending value was \$102,880,478.44. The net return was (1.93%).

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2025 prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits is \$107,465,386.11 for a change in position of \$10,064,179.44. 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 December 1, 2024 through February 28, 2025 for total disbursements of \$42,861.69.

Additional Bills, if any – Puchalski Goodloe LLC: The Board reviewed Puchalski Goodloe LLC invoice #0001086 in the amount of \$3,276.06 for legal services rendered.

A motion was made by Trustee Mondt and seconded by Trustee Ehlers to accept the Monthly Financial Report as presented, to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$42,861.69 and to approve the additional bills as presented. Motion carried by roll call vote.

Tinley Park Police Pension Fund
Meeting Minutes – April 14, 2025

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

The Board also reviewed IPPFA invoice #78-2476 in the amount of \$825 for 2025 membership dues. A motion was made by Trustee Ehlers and seconded by Trustee Garrity 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 current cash management policy and determined that no changes were needed at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that third request Affidavits of Continued Eligibility were mailed to the outstanding pensioners via certified mail on March 14, 2025 with a due date of March 28, 2025. To date, one affidavit remains outstanding. The Board will reach out to the outstanding pensioner and updates will be provided as they become available.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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: *Applications for Membership – Jacob Vinci and Christian Slinkard:* The Board reviewed the Applications for Membership submitted by Jacob Vinci and Christian Slinkard. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to accept Jacob Vinci effective December 16, 2024, and Christian Slinkard effective April 7, 2025 into the Tinley Park Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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

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 Discrepancy – Donovan Brody: The Board discussed the current contribution discrepancy for Donovan Brody and noted that additional contributions will be withheld prior to the next regular meeting. Further discussion will be held at the next regular 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 – Jack Goldsmith and Robert Dolan: The Board noted that L&A mailed correspondence to Jack Goldsmith regarding his request to calculate the amount of money due to the

Tinley Park Police Pension Fund
Meeting Minutes – April 14, 2025

Tinley Park Police Pension Fund to transfer service under portability, but no response has been received to date. Further discussion will be held at the next regular meeting.

The Board also discussed the transfer of creditable service for Robert Dolan 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.

NEW BUSINESS: Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions and the retired member position on the Melrose Park Police Pension Fund Board of Trustees. Fred Mondt and Timothy Ehlers ran unopposed and were reelected for two-year terms expiring May 11, 2027. A motion was made by Trustee Garrity and seconded by Trustee Mondt to certify the active and retired member election results. Motion carried unanimously by voice vote.

Portability Update – Garrick Enns: The Board discussed the transfer of creditable service for Garrick Enns and noted that he will be moving forward with the transfer which will be ready for approval at the next regular meeting.

Discussion/Possible Action – Annuity Deposit for Robert Guest: The Board noted that the annuity payment in the amount of \$550,426.27 for deceased pensioner Robert Guest has been received. No further action is needed.

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.

Review/Approve – Village's Petition to Intervene in the Matter of the Disability Pension Application of Patrick Shea: Attorney Goodloe informed the Board that the Village of Tinley Park has filed a petition to intervene in the matter of the disability pensioner application submitted by Patrick Shea. A motion was made by Trustee Mondt and seconded by Trustee Garrity to approve the petition to intervene submitted by the Village. Motion carried by roll call vote.

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

Disability Status Update – Patrick Shea: Attorney Goodloe informed the Board that he is in the process of collecting records for the disability application submitted by Patrick Shea and will schedule the independent medical examinations once received. 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.

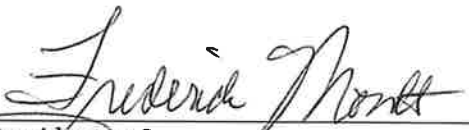
PUBLIC COMMENT: There was no public comment.

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 July 7, 2025 at 10:00 a.m.

Tinley Park Police Pension Fund
Meeting Minutes – April 14, 2025


Board President or Secretary

Minutes approved by the Board of Trustees on 8/19/23.

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