

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

A regular meeting of the Tinley Park Police Pension Fund Board of Trustees was held on Monday, October 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 Garrity called the meeting to order at 10:00 a.m.

ROLL CALL:

PRESENT: Trustees Jonathan Garrity, Timothy Ehlers and Jim Guth

ABSENT: Trustee Frederick Mondt

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen (L&A); Heidi Andorfer, Foster & Foster; Pensioner Roger Barton, Tinley Park Police Department

APPROVAL OF MEETING MINUTES: *August 19, 2025 Regular Meeting:* The Board reviewed the August 19, 2025 regular meeting minutes. A motion was made by Trustee Guth and seconded by Trustee Garrity to approve the August 19, 2025 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 September 30, 2025. As of September 30, 2025, the ending market value was \$800,000.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending August 31, 2025. As of August 31, 2025, the one-month total net return was 2.6% for an ending market value of \$14,157,575,825.

State Street Statement: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending September 30, 2025. The beginning value was \$112,975,702.62 and the ending value was \$115,120,785.54. The net return was 2.04%.

A motion was made by Trustee Ehlers and seconded by Trustee Guth to accept the Sawyer Falduto Asset Management Investment Performance Report as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2025 prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits is \$116,483,064.36 for a change in position of \$9,588,630.46. 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 June 1, 2025 through August 31, 2025 for total disbursements of \$44,608.88.

Additional Bills, if any – Puchalski Goodloe LLC and ExamWorks, LLC: The Board reviewed the following additional bills for approval:

- Puchalski Goodloe LLC invoice #0001256 in the amount of \$4,233.23 for legal services rendered
- ExamWorks invoices #280-3456629 and #280-3460698 in the total amount of \$22,575 for independent medical examinations for Patrick Shea

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A motion was made by Trustee Guth and seconded by Trustee Ehlers to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$44,608.88. Motion carried unanimously by voice vote.

A motion was made by Trustee Guth and seconded by Trustee Ehlers to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Garrity, Ehlers and Guth

NAYS: None

ABSENT: Trustee Mondt

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

Repeat Monthly Withdrawal Instructions for 2026: The Board reviewed the Repeat Monthly Withdrawal Instructions for 2026. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to set the repeat monthly withdrawal amount at \$700,000 from IPOPIF effective January 15, 2026. Motion carried by roll call vote.

AYES: Trustees Garrity, Ehlers and Guth

NAYS: None

ABSENT: Trustee Mondt

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December 2025. A status update will be provided at the next regular meeting.

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 – Douglas Curlee, Cordero Gilliam and James Poortinga:* The Board reviewed the Applications for Membership submitted by Douglas Curlee, Cordero Gilliam and James Poortinga. A motion was made by Trustee Ehlers and seconded by Trustee Guth to accept James Poortinga effective August 20, 2025, Cordero Gilliam effective August 31, 2025 and Douglas Curlee effective September 8, 2025 into the Tinley Park Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

Withdrawals from Fund – Robert Potozek and Patrick Rafferty: The Board noted that Patrick Rafferty separated service on August 14, 2025 and Robert Potoczek separated service on August 29, 2025 from the Tinley Park Police Department and no contribution refund requests have been received to date. 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: *Appointed Member Vacancy:* The Board noted that there is one vacant appointee position on the Tinley Park Police Pension Fund Board of Trustees. 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.

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Portability Updates – Garrick Enns and Jack Goldsmith: The Board discussed Garrick Enns' transfer of creditable service. A motion was made by Trustee Garrity and seconded by Trustee Ehlers to accept Garrick Enns' transfer as paid in full in the amount of \$125,967.24 from the Park Forest Police Pension Fund to the Tinley Park Police Pension Fund and to revise Garrick Enns' hire date from January 8, 2024 to October 1, 2017. Motion carried unanimously by voice vote.

The Board also 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 to transfer service under portability, but no response has been received to date. This request is now void and will be taken off the agenda for the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and will be completed and submitted to the Illinois Department of Insurance prior to the October 31, 2025 deadline.

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by Foster and Foster. Based on data and assumptions, the recommended municipal contribution is \$5,737,400 and the statutory minimum contribution amount is \$2,400,755. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$5,737,400 from the Village of Tinley Park, based on the recommended amount stated in the Actuarial Valuation prepared by Foster and Foster. Motion carried by roll call vote.

AYES: Trustees Garrity, Ehlers and Guth

NAYS: None

ABSENT: Trustee Mondt

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Ehlers and seconded by Trustee Garrity to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Discussion/Possible Action – Terminated Member Unclaimed Contributions: The Board discussed the terminated members that currently have unclaimed contributions with the Tinley Park Police Pension Fund and noted that L&A will send correspondence to the members regarding their contributions. Updates will be provided to the Board as they become available.

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 5, 2026; April 6, 2026; July 6, 2026; and October 5, 2026 at 10:00 a.m. at the Tinley Park Police Department West Training Room located at 7850 West 183rd Street, Tinley Park, Illinois 60477. A motion was made by Trustee Garrity and seconded by Trustee Guth to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

Portability Update – Jarrett Tinman: The Board noted that Jarrett Tinman has submitted a request to transfer creditable service under portability and that the True Cost calculation is currently in process. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Pension Records Management: The Board discussed Records Management for the Fund. No further action is needed at this time.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: Annual Independent Medical Examination – Roger Davisson: The Board noted that the annual independent medical examination for Roger Davisson is scheduled for October 8, 2025. Further discussion will be held at the next regular meeting.

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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 apprised the Board that the necessary medical records have been received for Patrick Shea and the hearing will be scheduled on a date yet to be determined. Further discussion will be held at the next regular meeting.

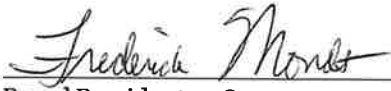
Legal Updates: Attorney Goodloe provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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 Guth and seconded by Trustee Garrity to adjourn the meeting at 10:57 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 5, 2026 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1/5/2026

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