



**Police Pension Board, Village of Lincolnwood**  
**6900 N. Lincoln Avenue, Lincolnwood, IL 60712**

**MINUTES OF A REGULAR MEETING OF  
THE LINCOLNWOOD POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 26, 2023**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, January 26, 2023 at 2:00 p.m. in the Village Hall City Chambers located at 6900 North Lincoln Avenue, Lincolnwood, Illinois 60712 pursuant to notice.

**CALL TO ORDER:** Trustee Raypole called the meeting to order at 2:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Travis Raypole, Eric Gronlund, Michael Bartholomew, Mark Weidner and Joel Perzov

**ABSENT:** None

**ALSO PRESENT:** Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Finance Director Denise Joseph, Village of Lincolnwood

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

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the Verus Advisory, Inc. report for the period ending November 30, 2022.

*State Street Statements:* The Board reviewed the State Street Bank statements for the period ending November 30, 2022. As of November 30, 2022 the beginning balance was \$22,053,976.14 and the ending value was \$22,751,390.60. The net return was 5.44%.

**APPROVAL OF MEETING MINUTES:** *October 27, 2022 Regular Meeting:* The Board reviewed the October 27, 2022 regular meeting minutes. A motion was made by Trustee Raypole and seconded by Trustee Perzov to approve the October 27, 2022 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.

**ACCOUNTANT'S/TREASURER'S REPORT:** *Vendor Check Report – Lauterbach & Amen, LLP:* The Board reviewed the Vendor Check Report for October 27, 2022 through December 31, 2022 showing total disbursements in the amount of \$114,017.54. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to approve the disbursements shown on the Vendor Check Report in the amount of \$114,017.54. Motion carried by roll call vote.

**AYES:** Trustees Raypole, Gronlund, Bartholomew, Weidner and Perzov

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed their cash balance in the CIBC operating account. A motion was made by Trustee Perzov and seconded by Trustee Bartholomew to transfer \$600,000 from the CIBC operating account to IPOPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Raypole, Gronlund, Bartholomew, Weidner and Perzov  
NAYS: None  
ABSENT: None

The Board also discussed opening a Money Market account to keep a cash reserve. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Joseph DeFilippo:* The Board reviewed the Application for Membership submitted by Joseph DeFilippo. A motion was made by Trustee Raypole and seconded by Trustee Weidner to accept Joseph DeFilippo into the Lincolnwood Police Pension Fund effective January 3, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

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

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any training certificates 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.

**OLD BUSINESS:** *Transfer of Creditable Service – Article 3 to Article 14 (SERS) – Robert Labuz:* The Board noted that L&A mailed correspondence to Robert Labuz regarding his request to transfer creditable service from the Lincolnwood Police Pension Fund to Article 14 (SERS), but no response has been received to date. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:* The Board noted that there were no requests pertaining to consolidation.

**NEW BUSINESS:** *Review/Approve – Revised Actuarial Valuation:* The Board reviewed the revised finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,553,868 which is a \$12,347 decrease from the prior year recommended contribution. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Raypole, Gronlund, Bartholomew, Weidner and Perzov  
NAYS: None  
ABSENT: None

*Review/Adopt – Revised Municipal Compliance Report:* The Board reviewed the revised Municipal Compliance Report prepared by L&A. A motion was made by Trustee Raypole and seconded by Trustee Perzov to adopt the revised MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Raypole, Gronlund, Bartholomew, Weidner and Perzov  
NAYS: None  
ABSENT: None

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Raypole and seconded by Trustee Bartholomew to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Raypole, Gronlund, Bartholomew, Weidner and Perzov  
NAYS: None  
ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Gronlund is expiring in May 2023. Trustee Gronlund expressed his interest in remaining 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.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examination – Joseph Viggiano:* The Board noted that Joseph Viggiano attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Gronlund and seconded by Trustee Raypole to continue the disability benefits of Joseph Viggiano based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Raypole, Gronlund, Bartholomew, Weidner and Perzov  
NAYS: None  
ABSENT: None

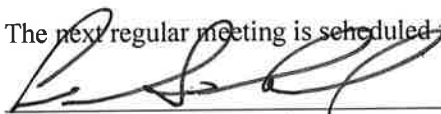
*Ms. Joseph left the meeting at 3:03 p.m.*

*Legal Updates:* The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer Dobrovolny & LaBardi PC.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Raypole and seconded by Trustee Weidner to adjourn the meeting at 3:06 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 27, 2023 at 2:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board Trustees on 4/27/23

*Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP*