



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 27, 2022**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, January 27, 2022 at 2:00 p.m via videoconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), amended by Public Act 101-0640 (Government Emergency Administration Act) as the result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent, pursuant to notice.

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

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Brian Carroll, Wells Fargo, Inc; Gregory Poplett and Mark Glatkowski, Madison Investments; Mary Tomanek (*arrived at 2:57 p.m.*), Graystone Consulting; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Finance Director Denise Joseph, Village of Lincolnwood

PUBLIC COMMENT: There was no public comment.

INVESTMENT REPORT – MADISON INVESTMENTS: *Investment Management Report:* The Board reviewed the Investment Management Report for the period ending December 31, 2021.

Mr. Poplett and Mr. Glatkowski left the meeting at 2:32 p.m.

INVESTMENT REPORT – WELLS FARGO, INC.: *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report for the stock portfolio ending December 31, 2021.

Mr. Carroll left the meeting at 2:51 p.m.

Ms. Tomanek arrived at 2:57 p.m.

GRAYSTONE CONSULTING: *Quarterly Performance Review:* The Board reviewed the Quarterly Performance Review for the period ending December 31, 2021.

Ms. Tomanek left the meeting at 3:24 p.m.

Potential Sale/Purchase of Securities: There were no sale or purchase of securities.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

A motion was made by Trustee Raypole and seconded by Trustee Wiedner to accept the Madison, Wells Fargo and Graystone Investment Reports as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPROVAL OF MEETING MINUTES: *October 28, 2021 Regular Meeting and November 11, 2021 Special Meeting:* The Board reviewed the October 28, 2021 regular meeting and November 11, 2021 special meeting minutes. The Board noted two word changes be made on page 2, in the paragraph starting with *Trustee Perzov*. Trustee Perzov requested the word ‘subtracting’ be replaced with ‘adjusting for’ at both occurrences. A motion was made by Trustee Raypole and seconded by Trustee Bartholomew to approve the October 28, 2021 regular meeting with the noted amendments and November 11, 2021 special meeting minutes as written. Motion carried by roll call vote.

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

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 1, 2021 through December 31, 2021 showing total disbursements in the amount of \$161,793.12. 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 \$161,793.12. Motion carried by roll call vote.

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

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Anastasia Kantzavelos and Adina Soica:* The Board reviewed the Applications for Membership submitted by Anastasia Kantzavelos and Adina Soica. A motion was made by Trustee Raypole and seconded by Trustee Wiedner to accept Anastasia Kantzavelos and Adina Soica effective January 3, 2022 into the Lincolnwood Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Sandra Martin:* The Board reviewed the regular retirement benefit calculation for Sandra Martin prepared by L&A. Police Officer Martin had an entry date of January 3, 1992, retirement date of January 5, 2022, effective date of pension of January 6, 2022, 61 years of age at date of retirement, 30 years of creditable service, applicable salary of \$103,897.47, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,493.59 and amount of originally granted annual pension of \$77,923.08. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to approve the regular retirement benefits for Sandra Martin calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Walter Gruenes: The Board noted that pensioner Walter Gruenes passed away on November 20, 2021 with no surviving spouse and his pension benefit has ceased.

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

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

NEW BUSINESS: *Review/Approve – Appointment of Authorized Representatives in Accordance with IPOPIF Rule No. AR-2021-01:* The Board reviewed IPOPIF Administrative Rule 2021-01. A motion was made by Trustee Raypole and seconded by Trustee Weidner to appoint Trustees Perzov and Raypole as authorized representatives for the Lincolnwood Police Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried by roll call.

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

Acknowledge IPOPIF Notice of Asset Transfer Date, Adopt Resolution and Execute Exhibits: The Board acknowledged the IPOPIF Notice of Transfer Date as March 1, 2022. A motion was made by Trustee Bartholomew and seconded by Trustee Gronlund to appoint Trustees Perzov and Raypole as the authorized representatives, to adopt the resolution to appointing Trustees Perzov and Raypole as authorized agents set forth in Exhibit A in the IPOPIF letter dated December 20, 2021. The Board noted that said agents shall not take action until the legal status of the consolidation litigation is determined. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed keeping the CIBC bank account for the Fund's cash reserve and noted that the recommendation of a minimum of 90 days of cash for pension benefits and expenses be held in reserve. Further discussion to be held at the next regular meeting.

Review/Possible Action – Local Account Collateralization: The Board discussed collateralizing the BMO Harris Bank account and determined no action will be taken at this time.

IPOPIF Status Update and Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: There were no updates or requests pertaining to IPOPIF.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Weidner and seconded by Trustee Gronlund to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Gronlund, Bartholomew 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 Raypole and the retired member term currently held by Trustee Weidner are expiring in May 2022. Trustees Raypole and Weidner expressed their interests 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 and the retired member Trustee position.

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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *QILDRO – William Meister:* The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for William Meister have been received and approved by the Board Attorney and payments commenced with the November 2021 payroll cycle. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to approve payment to the alternate payee as discussed. Motion carried by roll call vote.

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

Annual Independent Medical Examination – Joseph Viggiano: The Board discussed the Annual Independent Medical Examination for Joseph Viggiano. An update will be provided at the next regular meeting.

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 Weidner and seconded by Trustee Bartholomew to adjourn the meeting at 4:05 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 28, 2022 at 2:00 p.m.



Board President or Secretary

Minutes approved by the Board Trustees on

4/28/22

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