



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
APRIL 28, 2022**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, April 28, 2022 at 2:00 p.m. at 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 2:14 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Brian Carroll (*arrived at 2:57 p.m., via videoconference*), Wells Fargo, Inc; Gregory Poppett (*arrived at 2:55 p.m., via videoconference*), Madison Investments; Mary Tomanek (*via videoconference*), Graystone Consulting; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Finance Director Denise Joseph, Village of Lincolnwood

PUBLIC COMMENT: There was no public comment.

GRAYSTONE CONSULTING: *Quarterly Performance Review:* The Board reviewed the Quarterly Performance Review for the period ending March 31, 2022.

Ms. Tomanek left the meeting at 2:41 p.m.

Mr. Poppett arrived at 2:55 p.m.

Mr. Carroll arrived at 2:57 p.m.

INVESTMENT REPORT – MADISON INVESTMENTS: *Investment Management Report:* The Board reviewed the Investment Management Report for the period ending March 31, 2022.

INVESTMENT REPORT – WELLS FARGO, INC.: *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report for the stock portfolio ending March 31, 2022.

Mr. Poppett left the meeting at 3:34 p.m.

Mr. Carroll left the meeting at 3:40 p.m.

A motion was made by Trustee Raypole and seconded by Trustee Weidner 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

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.

APPROVAL OF MEETING MINUTES: *January 27, 2022 Regular Meeting:* The Board reviewed the January 27, 2022 regular meeting minutes. A motion was made by Trustee Gronlund and seconded by Trustee Bartholomew to approve the January 27, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S/TREASURER'S REPORT: *Vendor Check Report – Lauterbach & Amen, LLP:* The Board reviewed the Vendor Check Report for January 1, 2022 through March 31, 2022 showing total disbursements in the amount of \$176,512.70. A motion was made by Trustee Raypole and seconded by Trustee Perzov to approve the disbursements shown on the Vendor Check Report in the amount of \$176,512.70. Motion carried by roll call vote.

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

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to approve payment of the Illinois Department of Insurance Compliance Fee, upon receipt of the invoice in an amount not to exceed \$8,000. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawal from the Fund.

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.

Ms. Joseph left the meeting at 4:00 p.m.

OLD BUSINESS: *Discussion/Possible Action – Cash Management Policy:* The Board discussed keeping 90 days of a cash reserve in the CIBC bank account for pension benefits and expenses. Further discussion will be held at the next regular meeting.

Review/Possible Action – Local Account Collateralization: This item was not discussed.

Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: The Board discussed outstanding items related to consolidation. A motion was made by Trustee Weidner and seconded by Trustee Gronlund to acknowledge their revised tranche date of June 1, 2022 and authorized Trustee Raypole to execute Exhibits A and B and send them to IPOPIF no later than May 13, 2022. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Adopt – Enterprise Cash Flow Module Account Representative Resolution:* The Board discussed authorizing Attorney Reimer to draft the Enterprise Cash Flow Module Account Representative Resolution. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form: The Board noted that this item will be discussed at the next regular meeting.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A one-year engagement letter for preparation of the IDOI Annual Statement and Municipal Compliance Report. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to engage L&A in the amounts as follows: \$2,450 for the IDOI Annual Statement and \$650 for the Municipal Compliance Report for the year ending April 30, 2022. Motion carried by roll call vote.

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

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Euclid Specialty through Alliant Insurance Services, Inc. - Chicago. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to approve payment of the fiduciary liability insurance renewal effective May 1, 2022 through May 1, 2023 in the amount of \$5,320. Motion carried by roll call vote.

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

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 Lincolnwood Police Pension Fund Board of Trustees. Travis Raypole ran unopposed and was reelected as an active member for a two-year term expiring May 14, 2024. Mark Weidner ran unopposed and was reelected as the retired member for a two-year term expiring May 14, 2024. A motion was made by Trustee Gronlund and seconded by Trustee Perzov to certify the active and retired member election results. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest are due by May 1, 2022.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *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.

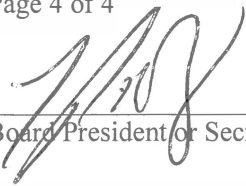
Legal Updates: The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer Dobrovolny & LaBardi PC.

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

ADJOURNMENT: A motion was made by Trustee Raypole and seconded by Trustee Weidner to adjourn the meeting at 4:25 p.m. Motion carried unanimously by voice vote.

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

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Board President or Secretary

Minutes approved by the Board Trustees on 7/28/22

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