



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
JULY 28, 2022**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, July 28, 2022 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 2:01 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Finance Director Denise Joseph and Village Manager Anne Marie Gaura (*arrived at 2:48 p.m.*), Village of Lincolnwood

PUBLIC COMMENT: There was no public comment.

INVESTMENT REPORTS: *Wells Fargo/Madison Investments Quarterly Review:* The Board reviewed the Madison Investments Quarterly Review report for the period ending May 31, 2022.

The Board noted that there was no Wells Fargo report to review.

Graystone Consulting Quarterly Review: The Board reviewed the Quarterly Performance Review for the period ending May 31, 2022.

A motion was made by Trustee Raypole and seconded by Trustee Bartholomew to accept the Madison Investments and Graystone Quarterly Review Reports as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

IPOPIF – State Street Statement: The Board noted that no State Street statements have been received to date from the consolidated fund.

APPROVAL OF MEETING MINUTES: *April 28, 2022 Regular Meeting:* The Board reviewed the April 28, 2022 regular meeting minutes from March 31, 2022 and requested that the asset report from March 31, 2022 be included with the minutes. A motion was made by Trustee Raypole and seconded by Trustee Bartholomew to approve the April 28, 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 to review.

ACCOUNTANT'S/TREASURER'S REPORT: *Vendor Check Report – Lauterbach & Amen, LLP:* The Board reviewed the Vendor Check Report for April 1, 2022 through June 30, 2022 showing total disbursements in the amount of \$172,603.21. A motion was made by Trustee Gronlund and seconded by Trustee Raypole to approve the disbursements shown on the Vendor Check Report in the amount of \$172,603.21. 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: There were no applications for membership or withdrawals 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.

OLD BUSINESS: *Discussion/Possible Action – Cash Management Policy:* The Board their Cash Management Policy and determined that no change was needed at this time. Further discussion will be held at the next regular meeting.

Trustee Bartholomew left the meeting at 2:20 p.m.

Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form: The Board discussed the Enterprise Cash Flow Module and the My State Street.com Set-Up Access Form and noted that Trustees Raypole and Perzov are the designated Authorized Representatives. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to add Village of Lincolnwood Finance Director Denise Joseph as an Authorized Representative on the Enterprise Cash Flow Module Set-Up Access Form. Motion carried unanimously by voice vote.

Review/Adopt – Enterprise Cash Flow Module Account Representative Resolution: The Board noted that this item will be discussed at the next regular meeting.

Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: There was no discussion or requests pertaining to consolidation.

NEW BUSINESS: *Discussion/Possible Action – Pension Payment Pay Date:* The Board discussed the amended Pension Payroll Compliance memo prepared by L&A. A motion was made by Trustee Raypole and seconded by Trustee Perzov to approve the pension payroll date changes pursuant to a schedule set forth by L&A with a January 2023 start date. Motion carried by roll call vote.

AYES: Trustees Raypole, Gronlund and Perzov
NAYS: Trustee Weidner
ABSENT: Trustee Bartholomew

Review Preliminary Actuarial Valuation – The Board noted that this item will be discussed at the next regular meeting.

Discussion/Possible Action – Actuarial Expected Rate of Return: The Board discussed their actuarial expected rate of return. A motion was made by Trustee Perzov and seconded by Trustee Weidner to authorize L&A to

complete the Actuarial Valuation using both a 7% expected rate of return and a 6.75% rate of return and subsequent to the release of IPOPIF's rate of return guidelines. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Gronlund and Perzov

NAYS: None

ABSENT: Trustee Bartholomew

Ms. Guara arrived at 2:48 p.m.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Raypole as President; Trustee Perzov as Vice President; Trustee Gronlund as Secretary; and Trustee Weidner as Assistant Secretary. A motion was made by Trustee Raypole and seconded by Trustee Gronlund to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board noted that Trustee Raypole will remain the FOIA Officer and OMA Designee.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Joseph Viggiano:* The Board noted that Attorney Reimer's office is in the process of scheduling Mr. Viggiano for his independent medical examination. Further discussion will be held 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 Gronlund to adjourn the meeting at 2:57 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 27, 2022 at 2:00 p.m.



Board President or Secretary

Minutes approved by the Board Trustees on 10/27/22