



**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 28, 2021**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held via videoconference on Thursday, January 28, 2021 at 2:00 p.m., in accordance with 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:** The meeting was called to order at 2:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Travis Raypole, Mark Weidner, Michael Bartholomew, Tim O'Connor and Joel Perzov

**ABSENT:** None

**ALSO PRESENT:** Brian Carroll, Wells Fargo, Inc.; Greg Poplett and Mike Glatkowski, Madison Investments; Mary Tomanek (*arrived at 3:00 p.m.*), Graystone Consulting; Assistant Village Manager Chuck Meyer, Village of Lincolnwood; Isabel Copeland, Lauterbach & Amen, LLP (L&A)

**INVESTMENT REPORT – MADISON INVESTMENTS:** *Investment Management Report:* The Board reviewed the Investment Management Report for the period ending December 31, 2020.

*Mr. Poplett left the meeting at 2:21 p.m.*

*Mr. Glatkowski left the meeting at 2:28 p.m.*

**INVESTMENT REPORT – WELLS FARGO, INC.:** *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report for the stock portfolio ending December 31, 2020.

*Mr. Carroll left the meeting at 2:57 p.m.*

*The Board took a brief recess at 2:58 p.m. and reconvened at 3:00 p.m.*

*Ms. Tomanek arrived at 3:00 p.m.*

**INVESTMENT REPORT – GRAYSTONE CONSULTING:** *Quarterly Performance Review:* The Board reviewed the Quarterly Performance Review for the period ending December 31, 2020.

*Trustee Bartholomew left the meeting at 3:30 p.m.*

*Ms. Tomanek left the meeting at 3:36 p.m.*

A motion was made by Trustee Perzov and seconded by Trustee O'Connor to accept all Investment Reports as presented. Motion carried by roll call vote.

**AYES:** Trustees Raypole, Weidner, Bartholomew, O'Connor and Perzov

**NAYS:** None

**ABSENT:** None

Trustee Perzov provided the Board with the Quarterly Pension Asset Report as of December 2019. The fourth quarter of the year saw the equity markets continue to recover from the historic downturn in the first quarter which was triggered by the shutdown of the economy due to the coronavirus. The gain in equities for the year, after adding back \$800,000.00 of withdrawals was \$2,439,732, a gain of 18.18%. Fixed income investment for the year gained \$405,655, a return of 4.65%. Total Pension Fund assets for the 12-month period increased by \$2,529,199 and stood at \$25,308,351. See attached.

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

**APPROVAL OF MEETING MINUTES:** *October 22, 2020 Regular Meeting:* The Board reviewed the October 22, 2020 regular meeting minutes. A motion was made by Trustee Perzov and seconded by Trustee Raypole to approve the October 22, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Bartholomew, O'Connor 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 the period October 1, 2020 through January 31, 2021 showing total disbursements in the amount of \$329,029.69. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to approve the disbursements shown on the Vendor Check Report in the amount of \$329,029.69. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Bartholomew, O'Connor and Perzov  
NAYS: None  
ABSENT: None

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** Trustee O'Connor informed the Board that Deputy Chief Schenita V. Stewart has resigned from the Lincolnwood Police Department and has separated from the Pension Fund on January 8, 2021.

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

**TRUSTEE TRAINING UPDATE:** 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:** There was no old business.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustment (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee O'Connor and seconded by Trustee Weidner to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Bartholomew, O'Connor 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 O'Connor is expiring in April 2021. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the August payroll cycle. To date, one affidavit remains outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

*Annual Independent Medical Examination – Joseph Viggiano:* The Board noted that Joseph Viggiano attended his annual independent medical examinations and are awaiting the report to be received.

*Post-meeting note:* Trustee O'Connor provided the Board with the report. Joseph Viggiano was examined by Dr. Samo on September 4, 2020 and the examination determined that he remains disabled.

*Trustee Bartholomew rejoined the meeting at 4:04 p.m.*

**INVESTMENT REPORT (CONTINUED):** *Potential Sale/Purchase of Securities:* The Board discussed the Fund's portfolio for the purposes of remitting pension benefits and expenses. A motion was made by Trustee Perzov and seconded by Trustee Bartholomew to direct the investment consultants as follows:

- Wells Fargo to liquidate \$80,000.00 from Investment Company of America and \$40,000.00 from Growth Fund of America
- Graystone to liquidate \$80,000.00 from Vanguard Total Stock Market and \$40,000.00 from the Vanguard Dividend Growth Inv
- Liquidate \$160,000.00 from Madison Investments

And to reallocate the proceeds into the Lincolnwood Police Pension BMO Harris Account. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Bartholomew, O'Connor and Perzov  
NAYS: None  
ABSENT: None

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

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

**ADJOURNMENT:** A motion was made by Trustee O'Connor and seconded by Trustee Raypole to adjourn the meeting at 4:16 p.m. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Bartholomew, O'Connor and Perzov

NAYS: None

ABSENT: None

The next regular meeting is scheduled for April 22, 2021 at 2:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board Trustees on

4/22/21

*Minutes prepared by Isabel Copeland, Pension Services Administrator, Lauterbach & Amen, LLP*