



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 22, 2021**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held via videoconference on Thursday, April 22, 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: Trustee O'Connor called the meeting to order at 2:02 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.; Michael Sanders and Mike Glatkowski, Madison Investments; Mary Tomanek (*arrived at 3:03 p.m.*), Graystone Consulting; Atour Sargon, Trustee, Village of Lincolnwood; Elizabeth Adelman and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

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 March 31, 2021.

Mr. Sanders and Mr. Glatkowski left the meeting at 2:30 p.m.

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

Mr. Carroll left the meeting at 2:53 p.m.

A motion was made by Trustee Raypole and seconded by Trustee O'Connor to accept the Madison Investments and Wells Fargo, Inc. Investment Reports as presented. 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 amending the Investment Policy's Equities asset allocation target from 50% to 60%, with a minimum of 15% and a maximum of 65%. A motion was made by Trustee Perzov and seconded by Trustee Raypole to amend the Investment Policy Equities asset allocation target percentage as discussed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Ms. Tomanek arrived at 3:03 p.m.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* The Board reviewed the Quarterly Performance Review for the period ending March 31, 2021.

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

Ms. Tomanek left the meeting at 3:35 p.m.

APPROVAL OF MEETING MINUTES: *January 28, 2021 Regular Meeting:* The Board reviewed the January 28, 2021 regular meeting minutes. A motion was made by Trustee Perzov and seconded by Trustee O'Connor to approve the January 28, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

A motion was made by Trustee Raypole and seconded by Trustee O'Connor to accept the Graystone Investment Report as presented. Motion carried by roll call vote.

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

Trustee Perzov provided the Board with the Quarterly Pension Asset Report as of December 2020. 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.

ACCOUNTANT'S/TREASURER'S REPORT: *Vendor Check Report – Lauterbach & Amen, LLP:* The Board reviewed the Vendor Check Report for the January 1, 2021 through March 31, 2021 showing total disbursements in the amount of \$278,506.63. A motion was made by Trustee O'Connor and seconded by Trustee Perzov to approve the disbursements shown on the Vendor Check Report in the amount of \$278,506.63. Motion carried by roll call vote.

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

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

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Jack Gutekanst:* The Board reviewed the Application for Membership submitted by Jack Gutekanst. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to accept Jack Gutekanst into the Lincolnwood Police Pension Fund effective February 22, 2021, as a Tier II participant. Motion carried by roll call vote.

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

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 to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Lincolnwood Police Pension Fund Board of Trustees. Eric Gronlund ran unopposed and was elected for a two-year term expiring May 9, 2023. A motion was made by Trustee O'Connor and seconded by Trustee Weidner to certify the active member election results. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: 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 O'Connor and seconded by Trustee Weidner to elect the slate of Officers as stated. Motion carried by roll call vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Raypole as the FOIA and OMA Designee. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to maintain the FOIA and OMA Designee as stated. Motion carried by roll call vote.

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

Review/Approve Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Alliant Insurance Services, Inc. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to approve payment of the fiduciary liability insurance renewal effective May 1, 2021 through May 1, 2022 in the amount of \$4,879.00. Motion carried by roll call vote.

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

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Perzov and seconded by Trustee Weidner to engage L&A in the annual amounts as follows: \$12,325 for the year ended 2022; \$12,695 for the year ended 2023; and \$13,070 for the year ended 2024. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bartholomew

The Board also reviewed the L&A three-year engagement letter for Actuary services. A motion was made by Trustee Perzov and seconded by Trustee Weidner to engage L&A in the annual amounts as follows: \$5,440 for the year ended 2021; \$5,600 for the year ended 2022 and \$5,770 for the year ended 2023. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bartholomew

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A and the originals will be given to the Board for their recordkeeping.

The Board also 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.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

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

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

INVESTMENT REPORTS (CONTINUED): *Potential Sale/Purchase of Securities:* There were no potential sale or purchases of securities.

ADJOURNMENT: A motion was made by Trustee O'Connor and seconded by Trustee Weidner to adjourn the meeting at 4:12 p.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bartholomew

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

Board President or Secretary

Minutes approved by the Board Trustees on 7/22/21

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