



**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 15, 2021**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, July 15, 2021 at 2:00 p.m. at Village Hall, City Chambers located at 6900 North Lincoln Avenue, Lincolnwood, Illinois 60712 and via videoconference in accordance with Public Act 101-0640 pursuant to notice.

**CALL TO ORDER:** Trustee Raypole called the meeting to order at 2:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Travis Raypole, Mark Weidner, Eric Gronlund and Joel Perzov  
**ABSENT:** Trustee Michael Bartholomew  
**ALSO PRESENT:** Brian Carroll, Wells Fargo, Inc.; Gregory Poppett and Mike Glatkowski, Madison Investments; Mary Tomanek (*arrived at 2:57 p.m.*), Graystone Consulting; Michelle Rice, 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 June 30, 2021.

**INVESTMENT REPORT – WELLS FARGO, INC.:** *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report for the stock portfolio ending June 30, 2021.

*Mr. Carroll, Mr. Poppett and Mr. Glatkowski left the meeting at 2:37 p.m.*

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

Trustee Perzov provided the Board with the Quarterly Pension Asset Report as of June 30, 2021. The gain in equities for the six months, after subtracting \$240,000 of withdrawals was \$2,033,436, a gain of 13.72%. Fixed income investment for the six months, after subtracting \$160,000 of withdrawals lost \$65,961, a decline of 0.73%. Total Pension Fund assets for the 12-month period increased by \$4,597,659 and stood at \$26,973,262. See attached.

**APPROVAL OF MEETING MINUTES:** *April 22, 2021 Regular Meeting:* The Board reviewed the April 22, 2021 regular meeting minutes. A motion was made by Trustee Raypole and seconded by Trustee Perzov to approve the April 22, 2021 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 for review.

**ACCOUNTANT'S/TREASURER'S REPORT:** *Vendor Check Report – Lauterbach & Amen, LLP:* The Board reviewed the Vendor Check Report for the April 1, 2021 through June 30, 2021 showing total disbursements in the amount of \$161,677.98. A motion was made by Trustee Weidner and seconded by Trustee Raypole to approve the disbursements shown on the Vendor Check Report in the amount of \$161,677.98. Motion carried by roll call vote.

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

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Debra LaMantia:* The Board reviewed the contribution refund request submitted by Debra LaMantia. A motion was made by Trustee Raypole and seconded by Trustee Weidner to approve Debra LaMantia’s contribution refund in the amount of \$30,355.32 paid in a direct rollover issued on May 20, 2021. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Gronlund and Perzov

NAYS: None

ABSENT: Trustee Bartholomew

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Nicholas Irsuto:* The Board reviewed the regular retirement benefit calculation for Nicholas Irsuto prepared by L&A. Patrol Officer Irsuto had an entry date of January 5, 1995, retirement date of May 7, 2021, effective date of pension of May 8, 2021, 50 years of age at date of retirement, 26 years of creditable service, applicable salary of \$103,897.46, applicable pension percentage of 65%, amount of originally granted monthly pension of \$5,627.78 and amount of originally granted annual pension of \$67,533.36.

*Approve Regular Retirement Benefits – William Meister:* The Board reviewed the regular retirement benefit calculation for William Meister prepared by L&A. Patrol Officer Meister had an entry date of September 5, 1995, retirement date of July 19, 2021, effective date of pension of July 20, 2021, 60 years of age at date of retirement, 25 years of creditable service, applicable salary of \$103,897.46, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$5,411.33 and amount of originally granted annual pension of \$64,935.96.

A motion was made by Trustee Raypole and seconded by Trustee Gronlund to approve the regular retirement benefits for Nicholas Irsuto and William Meister calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, Gronlund and Perzov

NAYS: None

ABSENT: Trustee Bartholomew

The Board noted that surviving spouse Mary Olsen passed away June 15, 2021 and her pension benefit has ceased.

**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:** *Military Service Purchase – Brent Disterheft:* The Board noted that L&A mailed correspondence to Brent Disterheft regarding his request to calculate the amount of money due to the Lincolnwood Police Pension Fund to purchase 24 months of military service time, but no response has been received to date. Status updates will be provided to the Board as they become available.

*Review Preliminary Actuarial Valuation:* The Board will review the preliminary Actuarial Valuation at the next regular meeting.

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board engaged L&A for completion of the IDOI Compliance Report and the Municipal Compliance Report for the fiscal year ended April 30, 2021 in the amount of \$3,050.

*Mrs. Tomanek arrived at 2:57 p.m.*

**INVESTMENT REPORT (CONTINUED) – GRAYSTONE CONSULTING: *Quarterly Performance Review:*** The Board reviewed the Quarterly Performance Review for the period ending June 30, 2021.

*Mrs. Tomanek left the meeting at 3:23 p.m.*

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

AYES: Trustees Raypole, Weidner, Gronlund and Perzov

NAYS: None

ABSENT: Trustee Bartholomew

*Potential Sale/Purchase of Securities:* There were no potential sale or purchases of securities.

**NEW BUSINESS (CONTINUED): *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.

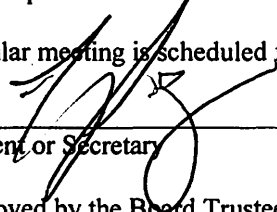
**COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:*** The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle with a due date of May 31, 2021. To date, one affidavit remains outstanding. L&A will mail a third request affidavit to the outstanding pensioner and status updates will be provided to the Board as they become available.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:*** The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer Dobrovoly & 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 3:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 28, 2021 at 2:00 p.m.

  
\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board Trustees on

10/28/21

*Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP*