VILLAGE OF
LINCOLNSHIRE

MINUTES
POLICE PENSION BOARD MEETING
July 30, 2024

Present:
President Lee
Trustee Herst
Trustee Bethel
Trustee Temple
Trustee Hyde

Guests present:
Laura Goodloe (remotely) (Fund Legal Counsel)
Matt Rossi (Finance Director/Treasurer)
Heidi Andorfer (Foster & Foster)
Greg Kiesewetter (Cook Castle Associates, LLC)
Robert Greenberg

Absent:
None

1.0 ROLL CALL

The meeting was called to order at 6:07 p.m. This meeting was called in person at the Village of Lincolnshire's community room.

2.0 APPROVAL OF MINUTES

2.1/2.2 Approval of the minutes of the regular Police Pension meeting held on January 30, 2024 and the special meeting minutes held on May 17, 2024.

Mr. Temple made a motion to approve the minutes as presented for the January 30, 2024 regular meeting and the May 17, 2024 special meeting.

Mr. Herst seconded.

A roll call vote was held. Passed unanimously.

3.0 TREASURER'S REPORT

3.1 Please reference the report as prepared by the Fund accounting firm, Lauterbach and Amen, LLP. All members acknowledged monthly reports are still being received from Lauterbach and Amen, LLP.

3.2 None.

4.0 INVESTMENT ACTIVITY

4.1 Each trustee receives the updates from IPOPIF and has the ability to view them.

5.0 PRESENTATION OF BILLS AND/OR DISBURSEMENTS

5.1 See Lauterbach and Amen disbursement list for other bills.

5.2 Pre-approval of payment for the IPPFA Pension Conference as $545.00 per attendee. Confirmed attendees will be Mr. Lee, Mr. Hyde, Mr. Temple, and Mr. Bethel totaling $2,180.00.

5.3 Foster and Foster bill for actuarial valuation totaled $3,500.00

Mr. Bethel presented the bill from Puchalski Goodloe LLC for Legal Fees to the Fund totaling $1,075.00.

Mr. Temple motioned to pay the bills.

Seconded by Mr. Hyde.

A roll call vote was held. Passed unanimously.

6.0 OLD BUSINESS

6.1 None

6.2 Mr. Lee spoke about the notice from Lauterbach and Amen regarding a check being received for the overpayment to Juanita Larson. A check in the full amount of $44,925.49 was received by Lauterbach and Amen and the outstanding balance is paid off.

7.0 NEW BUSINESS

7.1 Actuarial Valuation – Heidi Andorfer from Foster and Foster presented the Actuarial Valuation on the recommended Village contribution for Fiscal Year ending December 31, 2025. The actuary reported the Village's recommended amount to be $915,451. This number represents an increase attributable to unfavorable plan experience and programming updates. Sources of unfavorable experience included an investment return of 6.31% (Actuarial Asset Basis) which fell short of the 6.80% assumption and an average salary increase of 5.98% which exceeded the 4.54% assumption.

Mr. Lee motioned to accept the actuary valuation as presented.

Mr. Herst seconded the motion.

A roll call vote was held. Passed unanimously.

7.2 Greg Kiesewetter from Cook Castle Associates, LLC presented the services for the Fund in terms of fiduciary liability insurance and introduced Crime Coverage. The Fund's current fiduciary liability insurance is set to expire on September 01, 2024. Kiesewetter discussed the addition of a prepaid Crime Coverage and discussed the coverages associated with that addition. Kiesewetter provided a three year quote for the Crime Coverage and mentioned the requirements that need to be met to uphold the quote each year. Kiesewetter quoted the premium for the Fiduciary Liability Coverage for the term of September 01, 2024 – September 01, 2025 as $7,181.00 and quoted the three year prepaid Crime Coverage quote for the term of September 01, 2024 – September 01, 2027 as $2,572.00.

The board discussed the options and coverages.

Mr. Lee made a motion to accept fiduciary liability insurance and to add the prepaid crime coverage from Cook Castle Associates, LLC.

Mr. Herst seconded the motion.

A roll call vote was held. Passed unanimously.

7.3 Board election procedures were completed.
President Lee
Vice President Herst
Secretary Bethel
Assistant Secretary Temple
Trustee Hyde

Mr. Hyde motioned to accept the board elections.

Mr. Temple seconded the motion.

A roll call vote was held. Passed unanimously.

7.4 Mr. Lee provided an update as to outstanding securities litigations with Bloom and Evolent Health. Mr. Lee advised the investments can be sold and the funds can be transferred to IPOPIF.

Mr. Temple made a motion to sell Bloom and Evolent Health Investments and transfer the funds to IPOPIF.

Mr. Lee seconded the motion.

A roll call vote was held. Passed unanimously.

7.5 All statements of economic interest forms have been completed.

7.6 Ms. Goodloe provided legal updates regarding HB 3765 which includes the addition of DROP Pension Plans in Illinois.

7.7 Mr. Lee responded to Pitchbook Data regarding a Freedom of Information Act request.

8.0 APPLICATIONS FOR MEMBERSHIPS

8.1 Allen Nilson joined the Lincolnshire Police Department on May 05, 2024 and is currently in the Police Academy. He is set to graduate on August 23, 2024 and begin field training on August 26, 2024. He made proper application to the Fund as a Tier II member.

Mr. Lee made a motion to accept Mr. Nilson's application to the Fund.

Mr. Herst seconded the motion.

A roll call vote was held. Passed unanimously.

9.0 APPLICATIONS FOR BENEFITS

9.1 Officer Jason Gloede made an application for retirement benefits. Mr. Gloede has 23 creditable years of service spanning from July 02, 2001 to July 07, 2024. His base salary upon retirement was $116,794. The first benefit, prorated for July, will total $4,332.68, and the first full monthly benefit will be $5,596.38 starting on August 01, 2024.

Mr. Hyde made a motion to accept Officer Gloede's application as presented.

Mr. Herst seconded the motion.

A roll call vote was held. Passed unanimously.

10.0 PENSION BOARD TRUSTEE COMPLIANCE

10.1 2024 Training – 8 hours
- 10.1.1 Steven Lee: Pending
- 10.1.2 Adam Hyde: Pending
- 10.1.3 Roy Bethel: Pending
- 10.1.4 Mickey Herst: Pending
- 10.1.5 Jacob Temple: Pending

11.0 EXECUTIVE SESSION

11.1 Pursuant to Section 2(c)11 of the Open Meetings Act - Mr. Lee made a motion to go into Executive Session to discuss pending litigation matters.

Mr. Temple seconded the motion.

A roll call vote was held. Passed unanimously.

12.0 CITIZENS COMMENTS

12.1 None

13.0 ADJOURNMENT

13.1 Mr. Temple made a motion to adjourn the meeting at 7:31 pm.

Mr. Lee seconded the motion

A roll call vote was held. Passed unanimously.

Respectfully Submitted,

Jacob Temple, Assistant Secretary