



VILLAGE OF LINCOLNSHIRE

MINUTES POLICE PENSION BOARD MEETING August 10, 2021

Present:

President Lee
Trustee Quillinan
Trustee Bethel

Trustee Herst via Zoom
Trustee Hyde via Zoom

Guests present:

Laura Goodloe (Fund Legal Counsel)
Doug Krapf (Investment Manager)
Matt Rossi (Finance Director/Treasurer)
Greg Kiesewetter from Cook Castle Associates (Insurance Broker)
Bob Mitchell (Village Board Liaison)

Absent:

None.

1.0 ROLL CALL

The meeting was called to order at 6:04 p.m. This meeting was called in person at the Village of Lincolnshire's community room. The Village of Lincolnshire adopted a remote policy for meetings which includes how the public can view meetings and/or add comments. The following includes the remote public comment and/or listening options for the August 10, 2021 meeting. Trustee Hyde and Herst were present via Zoom. A quorum of trustees were physically present during this meeting. Due to employment related issues two Trustees, Trustee Hyde and Trustee Herst, attended this meeting remotely by zoom. Prior to the meeting Trustee Hyde and Trustee Herst advised Board President Lee of their inability to attend in person and requested permission to attend this meeting and participate remotely. At the beginning of this meeting the quorum of Board Members who were physically present voted to permit Trustee Hyde's and Trustee Herst's remote attendance.

A motion to approve Trustee Hyde and Herst to attend electronically for this meeting by Trustee Quillinan.

Mr. Lee seconded. A roll call was held to approve. Passed unanimously.

1.1 REMOTE PARTICIPATION OPTIONS:

Listen live via phone at 312-626-6799 (Meeting ID 839 9494 5147) (Passcode 100121).

1.1.1 To add public comments, call 847-913-2312 to leave a voicemail message with your comment by 5:00 p.m. on Monday, August 9, 2021. Email your comment to VOLPublicComment@lincolnshireil.gov by 5:00 p.m. on Monday, August 9, 2021.

1.1.2 Comments received before the meeting will be read concurrent with the respective agenda item. Comments may be sent to the VOLPublicComment@lincolnshireil.gov email address during the meeting, but it is not guaranteed they will be read until the end of the meeting.

Mr. Herst motioned to approve the adoption of remote policy for meetings. Mr. Lee seconded the motion. A roll call vote was held. Passed unanimously.

2.0 APPROVAL OF MINUTES

2.1 Approval of the minutes of the Police Pension meeting held on May 11, 2021.

Mr. Lee moved and Mr. Quillinan seconded the motion to approve the minutes as presented for the May 11, 2021 Police Pension meeting.

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.

4.0 INVESTMENT ACTIVITY

4.1 Mr. Krapf began the discussion by reviewing the current market climate.

4.2 Mr. Krapf reviewed the performance of the portfolio. Mr. Krapf discussed the quarterly performance of the Fund. The total portfolio as of June 30, 2021 was \$29,799,381. Mr. Krapf discussed the quarter returns were up 4.37% with 7.23% fiscal year-to-date return. As of the end of last quarter, equity was up 6.28%, Fixed Income was up 0.92%, and cash balances were up 0.01%. There was no intra-quarter rebalancing that took place.

4.3 Mr. Krapf reviewed the model portfolio and the current asset allocation. He provided a recommendation to move \$500,000 from cash to Great Lakes Advisors.

A motion to accept the recommendations from Mr. Krapf was made by Mr. Hyde.

Seconded by Mr. Lee.

A roll call vote was held. Passed unanimously.

5.0 PRESENTATION OF BILLS AND/OR DISBURSEMENTS

5.1 Laura Goodloe, Legal Fees, \$915.00

5.2 IPPFA 2021 Pension Conference (Bethel, Hyde), \$870.00

5.3 Lauterbach & Amen – June 2021 fee, \$615.00

A motion was made by Mr. Lee to pay the bills.

Seconded by Mr. Quillinan.

A roll call vote was held. Passed unanimously.

6.0 OLD BUSINESS

6.1 Mr. Lee updated the Board on legal monitoring updates.

6.2 Legal monitoring and litigation reports – none.

6.3 Other old business.

7.0 NEW BUSINESS

7.1 Laura Goodloe discussed legal updates concerning pension consolidation changes and the status of the transfer. Consolidation of funds may not occur until July 2022.

7.2 Greg Kiesewetter presented on behalf of Cook Castle Associates explaining his services for the Fund in terms of fiduciary liability insurance. The Fund renewed the fiduciary liability insurance with Cook Castle Associates. Kiesewetter explained the \$1,000,000 coverage and the \$2,000,000 coverage. The premium quoted from Kiesewetter for the Fund was \$3,522 for \$1,000,000 and \$6,869.00 for \$2,000,000. The Fund decided to continue with the \$1,000,000 coverage and tabled the discussion for \$2,000,000 for next meeting.

A motion was made by Mr. Quillinan to accept fiduciary liability insurance from Cook Castle Associates.

Mr. Lee seconded the motion.

A roll call vote was held. Passed unanimously.

7.3 Board election procedures were completed.

7.5.1 President Lee

7.5.2 Vice President Herst

7.5.3 Secretary Bethel

7.5.4 Assistant Secretary Hyde

7.5.5 Trustee Quillinan

A motion was made by Mr. Lee to accept board elections.

Mr. Quillinan seconded the motion.

A roll call vote was held. Passed unanimously.

7.4 Freedom of Information Act requests – none.

8.0 APPLICATIONS FOR MEMBERSHIPS

8.1 Isaac Avila was appointed to the position of police officer as of August 10, 2021. Avila to complete pension fund paperwork to be a member of the Fund. The application for Avila to be tabled until the November meeting.

9.0 APPLICATIONS FOR BENEFITS

9.1 None.

10.0 PENSION BOARD TRUSTEE COMPLIANCE

10.1 2021 Training – 8 hours plus 4 hours Consolidation Training

10.1.1 Steven Lee: 12+

10.1.2 Adam Hyde: Pending

10.1.3 Roy Bethel: Pending

10.1.4 Mickey Herst: Pending

10.1.5 Patrick Quillinan: Pending

11.0 EXECUTIVE SESSION

11.1 No Executive Session took place at the meeting. The Fund currently has no minutes being kept as Executive Session sealed minutes.

12.0 CITIZENS COMMENTS

12.1 No public comment.

13.0 ADJOURNMENT

Mr. Lee moved and Mr. Quillinan seconded the motion to adjourn the Pension Fund Meeting. The vote was unanimous and the meeting was adjourned at 7:55 p.m. The next meeting is scheduled for November 9, 2021 at 6:00 p.m.

Respectfully Submitted,

Roy Bethel, Secretary

Accepted:

Mr. Steven Lee, President