



# VILLAGE OF LINCOLNSHIRE

## MINUTES POLICE PENSION BOARD MEETING August 9, 2022

Present:

President Lee  
Trustee Quillinan  
Trustee Bethel

Trustee Herst  
Trustee Hyde via Zoom

Guests present:

Laura Goodloe (Fund Legal Counsel)  
Doug Krapf (Investment Manager)  
Brad Burke (Village Manager)  
Matt Rossi (Finance Director/Treasurer)  
Greg Kieseewetter from Cook Castle Associates (Insurance Broker)

Absent:

Bob Mitchell (Village Board Liaison)

Due to the Coronavirus outbreak and pursuant to Governor Pritzker's ongoing disaster proclamation, the Pension Board President determined that an in-person meeting is not practical or prudent because of the disaster and in conjunction with Governor Pritzker's most recently issued disaster declaration. One pension board trustee will be physically present at the Board's regular meeting location due to the ongoing COVID pandemic and the most recent disaster declaration issuance. Members of the public will be permitted to attend this meeting in-person at the meeting's regular location.

At the beginning of the meeting all members will verify they can communicate with one another. All votes during this meeting will be made by roll call. A verbatim recording of this meeting will also be taken.

The Board will ensure members of the public body are provided adequate notice of this meeting. All members of the public will have the opportunity to attend this meeting remotely and submit written public comment prior to the meeting.

### 1.0 ROLL CALL

The meeting was called to order at 6:00 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 9, 2022 meeting.

### 1.1 REMOTE PARTICIPATION OPTIONS:

Listen live via phone at 312-626-6799 (Meeting ID 861 6201 4366) (Passcode 610120).

**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 8, 2022. Email your comment to [VOLPublicComment@lincolnshireil.gov](mailto:VOLPublicComment@lincolnshireil.gov) by 5:00 p.m. on Monday, August 8, 2022.

**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](mailto:VOLPublicComment@lincolnshireil.gov) email address during the meeting, but it is not guaranteed they will be read until the end of the meeting.

## **2.0 APPROVAL OF MINUTES**

**2.1** Approval of the minutes of the Police Pension meeting held on May 10, 2022.

Mr. Quillinan moved and Mr. Herst seconded the motion to approve the minutes as presented for the May 10, 2022 Police Pension meeting.

A roll call vote was held. Passed unanimously.

**2.2** Approval of the November 9, 2021 executive session meeting minutes.

Mr. Lee moved and Mr. Quillinan seconded the motion to approve the minutes as presented for the November 9, 2021 executive session meeting minutes.

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** Mr. Rossi spoke about how tax disbursements will continue going forward as consolidation has occurred. We will wait and hear from IPOPIF to see how they will handle it in the future.

**3.3** No other business.

## **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 briefly as the Pension Fund assets were transferred to IPOPIF in June. Mr. Krapf relayed a 5.48% performance for the quarter up until the transfer of assets. The money market assets were fully transferred to IPOPIF. Wells Fargo will hold security litigation funds. Future updates of pension assets will be from IPOPIF/State Street.

**4.3** No rebalancing took place.

**4.4** No future rebalancing will take place.

## **5.0 PRESENTATION OF BILLS AND/OR DISBURSEMENTS**

**5.1** Laura Goodloe, Legal Fees, \$1,200.00

**5.2** IPPFA 2022 Pension Conference (Bethel, Hyde, Quillinan), \$1,425.00

**5.3** IDOI Compliance Fee - \$5,571.96

**5.4** The trustees discussed various recognition alternatives for Mr. Krapf to thank him for his service to our pension fund. The trustees will work with the Village to arrange a village proclamation for Mr. Krapf.

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** Pension consolidation updates were discussed.

**6.2** Assets fully transferred to IPOPIF as of June 2022. Discussed at previous meeting.

**6.3** Discussed at previous meeting.

**6.4** Discussed at previous meeting.

**6.5** No other old business.

## **7.0 NEW BUSINESS**

**7.1** 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 \$7,038 for \$2,000,000. The Fund decided to continue with the \$2,000,000 coverage.

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

Mr. Quillinan seconded the motion.

A roll call vote was held. Passed unanimously.

**7.2** MetLife checks of \$5.00 and \$662.00 were sent for deposit. These were the result of the sale of MetLife stock.

**7.3** Camping World settlement checks of \$101.40 and \$73.61 were sent for deposit.

**7.4** The Municipal Compliance Report was signed.

**7.5** Ms. Goodloe provided legal updates.

**7.6** The board will wait until consolidation is fully completed to do updates to the admin rules and regulations.

**7.7** 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. Herst seconded the motion.

A roll call vote was held. Passed unanimously.

**7.8** Freedom of Information Act requests – none.

**7.9** No other new business.

## **8.0 APPLICATIONS FOR MEMBERSHIPS**

**8.1** None.

## **9.0 APPLICATIONS FOR BENEFITS**

**9.1** Officer Skrobot is still waiting for documents from Chicago Police Department to complete the buyback time process.

**9.2** Isaac Avila's refund amount was adjusted and approved to be \$4,382.93 from \$4,213.27.

A motion was made by Mr. Lee to approve Avila's refund. Mr. Quillinan seconded the motion. A roll call vote was held. Passed unanimously.

## **10.0 PENSION BOARD TRUSTEE COMPLIANCE**

**10.1** 2022 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 Patrick Quillinan: Pending

## **11.0 EXECUTIVE SESSION**

**11.1** No Executive Session took place at the meeting. Executive session minutes from November 2021 were approved earlier in the meeting.

**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 7:11 p.m. The next meeting is scheduled for November 14, 2022 at 6:00 p.m.

Respectfully Submitted,



Roy Bethel, Secretary

Accepted:



Mr. Steven Lee, President