

**MINUTES OF A REGULAR MEETING OF  
THE ROUND LAKE POLICE PENSION FUND BOARD OF TRUSTEES  
FEBRUARY 3, 2022**

A regular meeting of the Round Lake Police Pension Fund Board of Trustees was held via videoconference on Thursday, February 3, 2022 at 4:00 p.m., as a result of the 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 Cheney called the meeting to order at 4:04 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Nicole Cheney, Brandon Gullifor, Erik Landsverk and Peter Marquardt  
**ABSENT:** Trustee Michael Blum  
**ALSO PRESENT:** Attorney Charles Atwell, Atwell & Atwell; Eric Laughlin, Morgan Stanley Wealth Management; Ashley Mesik, Megan Snell and Delia Dadirlat, Lauterbach & Amen, LLP (L&A); Village Administrator Steve Shields, Village of Round Lake

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 21, 2021 Regular Meeting:* The Board reviewed the October 21, 2021 regular meeting minutes. A motion was made by Trustee Cheney and seconded by Trustee Marquardt to approve the October 21, 2021 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Cheney, Landsverk, Gullifor and Marquardt  
**NAYS:** None  
**ABSENT:** Trustee Blum

*December 14, 2021 Special Meeting:* The Board reviewed the December 14, 2021 special meeting minutes. A motion was made by Trustee Cheney and seconded by Trustee Marquardt to approve the December 14, 2021 special meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Cheney, Landsverk, Gullifor and Marquardt  
**NAYS:** None  
**ABSENT:** Trustee Blum

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. A motion was made by Trustee Cheney and seconded by Trustee Gullifor to not release the closed session meeting minutes due to pending matters. Motion carried by roll call vote.

**AYES:** Trustees Cheney, Landsverk, Gullifor and Marquardt  
**NAYS:** None  
**ABSENT:** Trustee Blum

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$11,383,858.43 for a change in position of \$679,798.75. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and Member Contribution Report. A motion was made by Trustee Cheney and seconded by Trustee Marquardt to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Cheney, Landsverk, Gullifor and Marquardt  
**NAYS:** None  
**ABSENT:** Trustee Blum

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period October 1, 2021 through December 31, 2021 for total disbursements of \$23,947.54. A motion was made by Trustee Cheney and seconded by Trustee Landsverk to approve the disbursements shown on the Vendor Check Report in the amount of \$23,947.54. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

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

**INVESTMENT REPORT – MORGAN STANLEY WEALTH MANAGEMENT:** *Quarterly Investment Report:* Mr. Laughlin presented the Quarterly Investment Report as of December 31, 2021. As of December 31, 2021, the ending market value of the portfolio is \$10,574,478. The total account return, net of fees for the quarter is 1.68%. The total earnings for the quarter is \$174,602. The current asset allocation as of December 31, 2021 is as follows: Equities at 55.7%, Fixed Income & Preferreds at 41.5% and Cash at 2.8%. All questions were answered by Mr. Laughlin.

Mr. Laughlin recommended the Board liquidate \$200,000 from the Janus Henderson Enterprise account and reallocate the proceeds to the Virtus NFJ Mid Cap account. A motion was made by Trustee Cheney and seconded by Trustee Gullifor to reallocate the funds as discussed. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

A motion was made by Trustee Cheney and seconded by Trustee Gullifor to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

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

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers were to be submitted to the County by the Village by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion 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.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Pete Molidor:* The Board reviewed the regular retirement benefit calculation for Pete Molidor prepared by the IDOI. Commander Molidor had an entry date of February 1, 1992, retirement date of February 7, 2022, effective date of pension of February 8, 2022, 63 years of age at date of retirement, 30 years and 4 days of creditable service, applicable salary of \$120,384.43, applicable pension percentage of 75%, amount of originally granted monthly pension of \$5,643.02 and amount of originally granted annual pension of \$90,288.32. A motion was made by Trustee Cheney and seconded by Trustee Gullifor to approve Pete Molidor’s regular retirement benefit calculated by the IDOI. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

**OLD BUSINESS:** *Discussion/Possible Action – Citizens Bank Pension Fund/Village Credit Card:* The Board reviewed the credit card policy and procedures provided by the Village Administrator Steve Shields. A motion was made by Trustee Cheney and seconded by Trustee Marquardt to approve the use of a Pension Fund/Village credit card and the credit card policy as presented. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

*Portability Update – Daniel Botterman, Chad Jones, Matthew Lyons and Christopher Tamburrino:* The Board noted Chad Jones has declined to transfer creditable service from the Round Lake Police Pension Fund to the Northfield Police Pension Fund. No further action is needed.

The Board noted that L&A issued correspondence to Matthew Lyons and Christopher Tamburrino regarding their request to transfer creditable service to the Round Lake Police Pension Fund, to date no response has been received. Further discussion will be held at the next regular meeting.

The Board noted that Daniel Botterman’s transfer of creditable service was approved at the December 14, 2021 special meeting and is noted in the special meeting minutes.

*Military Buyback – Daniel Arroyo:* The Board noted that Daniel Arroyo is currently making payments to complete his military service purchase to transfer 24 months of military service. Updates will be provided as they become available.

**NEW BUSINESS:** *Acknowledge IPOPIF Notice of Asset Transfer, Adopt Resolution and Execute Exhibits:* The Board acknowledged the IPOPIF Notice of Transfer Date as March, 1 2022. A motion was made by Trustee Cheney and seconded by Trustee Landsverk to acknowledge the transfer date, adopt the resolution of notice and authorize Trustees Cheney and Marquardt to execute the associated exhibits on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

*Discussion/Adoption – Cash Management Policy:* The Board discussed an interim cash requisite for the purpose of remitting pension benefits and expenses subsequent to the March 1, 2022 transfer date. A motion was made by Trustee Cheney and seconded by Trustee Landsverk to maintain an interim transition cash balance of \$150,000 in the First Midwest Bank account. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt  
NAYS: None  
ABSENT: Trustee Blum

*Discussion/Possible Action – IPOPIF Status Update and IPOPIF Requests Pertaining to Consolidation:* There were no updates or requests pertaining to consolidation.

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by the Village. A motion was made by Trustee Cheney and seconded by Trustee Landsverk to approve the 2022 Cost of Living Adjustments as required by statute and calculated by the Village. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt

NAYS: None

ABSENT: Trustee Blum

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Marquardt is expiring May 2022. Trustee Marquardt expressed interest to remain on the Board if nominated. The Board will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Blum is expiring in May 2022.

**ATTORNEY’S REPORT – ATWELL & ATWELL:** *Discussion/Possible Action – Valerie Liss:* This item was not discussed.

*Legal Updates:* Attorney Atwell provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee Marquardt and seconded by Trustee Cheney to adjourn the meeting at 4:58 p.m. Motion carried by roll call vote.

AYES: Trustees Cheney, Landsverk, Gullifor and Marquardt

NAYS: None

ABSENT: Trustee Blum

The next regular meeting is scheduled for April 21, 2022, at 4:00 p.m.

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Board President or Secretary Name

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Ashley Mesik, Pension Services Administrator, Lauterbach & Amen, LLP*