



Police Pension Board, Village of Lincolnwood
6900 N. Lincoln Avenue, Lincolnwood, IL 60712

**NOTICE OF A REGULAR MEETING OF THE
LINCOLNWOOD POLICE PENSION FUND
BOARD OF TRUSTEES**

The Lincolnwood Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, November 8, 2018 at 2:00 pm** at the Police/Fire Training Room located in the Lincolnwood Police Department at 6900 N. Lincoln Avenue, Lincolnwood, IL for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment (limit to 3 minutes per person)
4. Investment Reports
 - a.) Wells Fargo/Madison Quarterly Review and Investment Strategy Discussion
 - b.) Graystone Consulting Quarterly Review and Investment Strategy Discussion
 - c.) Potential Sale/Purchase of Securities and/or Decision on Investment Advisors/Managers
 - d.) Review/Update Investment Policy
5. Approval of Meeting Minutes
 - a.) July 26, 2018 Regular Meeting
6. Accountant's/Treasurer's Report
 - a.) Vendor Check Report – Lauterbach & Amen, LLP
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
7. Applications for Membership/Withdrawals from Fund
 - a.) Applications for Membership - David M. Sparks, Scott M. Hill, Alberto Ortega
8. Applications for Retirement/Disability Benefits
9. Trustee Training Updates
10. Old Business
11. New Business
 - a.) Review/Approve – Actuarial Valuation and Tax Levy Request
 - b.) Review/Adopt – Municipal Compliance Report
 - c.) 2019 Board Meeting Dates
12. Communications or Reports
 - a.) Affidavits of Continued Eligibility
13. Attorney's Report
 - a.) Legal Updates
 - b.) Annual Independent Medical Examination – Joseph Viggiano
14. Closed Session, if needed
15. Adjournment



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**THE REGULAR MEETING MINUTES OF
THE LINCOLNWOOD POLICE PENSION FUND BOARD OF TRUSTEES
THURSDAY, JULY 26, 2018 - DRAFT**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, July 26, 2018 at 2:00 pm at the Village Hall located at 6900 N. Lincoln Avenue, Lincolnwood, IL pursuant to notice.

CALL TO ORDER: Trustee O'Connor called the meeting to order at 2:05 pm.

ROLL CALL:

PRESENT: Trustees Tim O'Connor, Travis Raypole, Mark Weidner, Joel Perzov and Michael Bartholomew

ABSENT: None

ALSO PRESENT: Greg Poppett, Madison Investments; Ron Tomanek, Graystone Consulting; Finance Director Robert Merkel, Treasurer Eric Biljetina and Accountant Benjamin Harris, Village of Lincolnwood; Cassondra Galvez and Casey Heeley, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

INVESTMENT REPORT – MADISON INVESTMENTS: *Quarterly Investment Report:* Mr. Poppett presented the Quarterly Investment Report for the bond portfolio for the period ending June 30, 2018. As of June 30, 2018, the quarter-to-date total net return is 0.24% and an overall portfolio value of \$8,410,635. Mr. Poppett answered all questions from the Board.

INVESTMENT REPORT – WELLS FARGO, INC.: *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report for the stock portfolio as of June 30, 2018 for the account ending in 8639. As of June 30, 2018, the year-to-date net time-weighted return is 2.0% for an overall portfolio value of \$5,757,415.

A motion was made by Trustee O'Connor and seconded by Trustee Raypole to accept the Madison Investments and Wells Fargo Quarterly Investment Reports as presented. Motion carried unanimously by voice vote.

Mr. Poppett left the meeting at 2:35 pm

Mr. Tomanek joined the meeting at 2:49 pm

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* Mr. Tomanek presented the Quarterly Investment Report for the period ending June 30, 2018. As of June 30, 2018, the quarter-to-date net return is 1.75%, the year-to-date net return is 1.09%. The current asset allocation is as follows: fixed income at 41% and equities at 59%. Mr. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter. Mr. Tomanek answered all questions from the Board.

A motion was made by Trustee Raypole and seconded by Trustee Bartholomew to accept the Graystone Quarterly Investment Reports as presented. Motion carried unanimously by voice vote.

Mr. Harris joined the meeting at 3:12 pm

Mr. Tomanek left the meeting at 3:21 pm

Mr. Merkel left the meeting at 3:27 pm

Potential Sale/Purchase of Securities and/or Decision on Investment Advisors/Managers: There were none at this time.

The Board discussed maintaining a contingent motion to ensure funds are available each month for the pensioner payroll expenses. A motion was made by Trustee Perzov and seconded by Trustee Raypole to instruct Madison Investments to liquidate sufficient assets and allocate the proceeds in an amount not to exceed \$300,000 into the pensioner payroll account. Motion carried by roll call vote.

AYES: Trustees O'Connor, Raypole, Weidner, Perzov and Bartholomew
NAYS: None
ABSENT: None

Review/Update Investment Policy: There were no updates necessary to the Investment Policy at this time.

APPROVAL OF MEETING MINUTES: *April 26, 2018 Regular Meeting Minutes:* The Board reviewed the April 26, 2018 regular meeting minutes. A motion was made by Trustee Perzov and seconded by Trustee Bartholomew to approve the April 26, 2018 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 and Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period April 25, 2018 through July 20, 2018, showing total disbursements in the amount of \$135,654.91. A motion was made by Trustee Raypole and seconded by Trustee O'Connor to approve the disbursements shown on the Vendor Check Report in the amount of \$135,654.91. Motion carried by roll call vote.

AYES: Trustees O'Connor, Raypole, Weidner, Perzov and Bartholomew
NAYS: None
ABSENT: None

Treasurer's Report: The Board was presented with the Treasurer's Report for the period April 1, 2018 through June 30, 2018. As of June 30, 2018, the beginning balance in cash & investments

was \$21,216,491, benefits and administrative expenses totaled (\$710,069), and the ending cash & investments balance was \$21,088,476.

Additional Bills: There were no additional bills presented.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawal from the fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board was informed the preliminary Actuarial Valuation is in process. Further discussion will be held at the next scheduled meeting.

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Raypole as the OMA Designee and Carolyn Dick as the FOIA Officer. A motion was made by Trustee O'Connor and seconded by Trustee Weidner to maintain Trustee Raypole as the OMA Designee and Carolyn Dick as the FOIA Officer. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31st. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to adopt the L&A procedure of maintaining a schedule for second and third request affidavits to be sent to the pensioners. Motion carried unanimously by voice vote.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

ATTORNEY'S REPORT: *Legal Updates:* The Reimer & Dobrovlny PC newsletter was distributed, reviewed and discussed.

Annual Independent Medical Examination – Joseph Viggiano: The Board discussed sending Joseph Viggiano for his annual independent medical examination. Trustee O'Connor will reach

out to Reimer & Dobrovolny for advisement on this matter. Further discussion will be held at the next regular scheduled meeting.

CLOSED SESSION, IF NEEDED: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee Bartholomew and seconded by Trustee Raypole to adjourn the meeting at 4:19 pm. Motion carried unanimously by voice vote.

Board President or Secretary

Minutes approved by the Board Trustees on _____.

Minutes prepared by Casey Heeley, Pension Services Administrator

~ The next regular meeting is scheduled for October 25, 2018 at 2:00 pm. ~