



**Lincolnwood Police Pension Board
Village of Lincolnwood
6900 N. Lincoln Avenue, Lincolnwood, IL 60712
Regular Meeting Minutes**

Wednesday, October 23, 2013
Lincolnwood Village Hall
Council Chambers
6900 North Lincoln Avenue
Lincolnwood, Illinois

1. Call to Order

Board President Timothy O'Connor called the meeting to order at 2:02 PM. Present were Trustee Marwedel, Trustee Perzov, Trustee Raypole, Trustee Swanson, Village Treasurer Greenstein, Village Finance Director Merkel, and Village Manager Wiberg

2. Approval of Minutes

Trustee Perzov moved to accept the minutes from the meeting of August 1st, 2013, seconded by Trustee Raypole. Trustee Marwedel moved to accept the minutes from the meeting of October 10th, 2013, seconded by Trustee Perzov. Both minutes approved unanimously.

3. Analysis of Investments-Wells Fargo/Madison

Robert Roquitte spoke on the investment returns on our bonds and indicated that the rising interest rates are driving the poor performance on the bonds. Discussed a possible increase in corporate bonds; however we are currently near our target allocations and Roquitte will contact us if he feels we need to make a move.

4. Analysis of Investments-Graystone Consulting

Ronald Tomanek of Graystone Consulting advised the board that he believes that slow growth will continue. Mike Wilson, the CIO of Morgan Stanley will be speaking at a seminar on global investments on 12/17/2013. The board discussed the possibility of attending this event for continuing education hours.

5. Discussion and possible action on asset allocation and investments

The board agreed to stay the course on the current allocations

6. Discussion on IDOI Audit and response

Discussed having Rick Reimer look at the benefit calculator to determine the validity of the calculations. Nominated and appointed Trustee Swanson to the position of Assistant Secretary. Motion to have two signatures on all future checks to include the signature of Treasurer Greenstein. Discussed the annual DOI report which was then tabled.

7. Discussion of Exam and Evaluation of George Grubb

Trustee Marwedel moved to authorize Reimer and Associates to look into the current employment status of George Grubb including any job descriptions or medical evaluation that he might have taken to secure employment. Motion seconded by Trustee Raypole. Funds for this investigation have been authorized up to \$5,000.

8. Discussion for professional accounting for Board financial matters

Discussion on securing Lauterbach and Amen for our accounting needs. This could be a conflict of interest due to the fact that the Village already uses this accounting firm. We need to find out the pricing of an accounting firm, and other departments that utilize these firms. This item was then tabled for later discussion

9. Discussion of HELPS program

Tabled

10. Treasurers Report

Trustee Perzov read in treasurer's report which was discussed and reviewed.

11. Quarterly expense report

Quarterly expense report will include all receipts, invoices and a summary of all expenditures

12. Discussion relating to a new actuarial report for funding needs

President O'Connor will send an email to actuary, Tim Sharp to obtain the latest actuarial numbers and get the percentage funded number for the pension. There was discussion about possibly having Tim Sharp attend the next board meeting.

13. Application for benefits for Mark Weidner

Approved pension benefits for Mark Weidner; signed by President O'Connor and Secretary Raypole.

14. Application for membership of Lauren Schnell

Approved membership of Lauren Schnell into the Police Pension Fund; signed by President O'Connor and Secretary Raypole.

15. Discussion of Committee of the Whole presentation of October 15th, 2013

Everyone worked together to make the presentation a success which was well received by the village

16. Approval of the meeting calendar for 2013 through fiscal year 2014/15

Approval of meetings;
December 4th, 2013
March 5th, 2014
June 4th, 2014
July 24th, 2014
September 3rd, 2014
December 3rd, 2014
March 4, 2015

17. Good of the order

Nothing to report

18. Public Forum

Nothing to report

19. Adjournment

Meeting adjourned at 5:45 PM



Timothy O'Connor
Board President



Travis Raypole
Board Secretary