



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

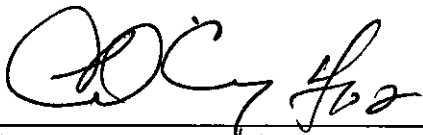
Thursday, January 23, 2014
Lincolnwood Council Chamber

1. Call to Order

Board President called the meeting to order at 2:03 PM. Present were Board President Timothy O'Connor, Trustee Marilyn Marwedel, Trustee Joel Perzov, Trustee Peter Swanson and Treasurer Charles Greenstein. Village Board Trustee Patel was also present. Trustee Raypole were excused.

2. Trustee Perzov moved to approve the minutes as presented from the December 4, 2013 Meeting. The motion was seconded by Trustee Marwedel and approved unanimously.
3. Brian Carroll, Wells Fargo, and Randy Johnson, Madison Investments, general market discussion. Trustee Perzov inquired about fund allocation. Trustee Perzov moved to position \$100,000 from the cash in the Madison accounts and invest in the amount of \$25,000 each in RICEX, RGAEX, RWIEX, and REREX with the transaction to be completed by February 3, 2014. Motion seconded by President O'Connor and approved unanimously.
4. Mary Tomanek, Graystone Consulting, general market discussion. Funding for Graystone Consulting fees through US Bank was discussed. A check for \$7500 will be sent to US Bank from the Bank Financial Account to cover this expense.
5. Trustee Marwedel moved to approve the Quarterly Report and Board Expense Report. Seconded by Trustee Swanson and approved unanimously
6. President O'Connor presented the application of Portability of Funds for Officer Eric Gronlund. He was formerly a Rocks Falls Officer and qualifies as a Tier 1 member of the Lincolnwood Pension Fund. He wishes the fund transfer from Rock Falls to be applied to our fund, with time of service

- added as calculated by Lauterbach and Amen. President O'Connor moved to accept the application, which was seconded by Trustee Swanson and approved unanimously.
7. President O'Connor advised that the Annual COLA Adjustment was calculated for qualifying pensioners and will be reflected in the January 2104 disbursement.
 8. Outsourcing payroll and tax service was discussed. Tabled for a special meeting February 21, 2014 at 11:30 for a presentation by Allison Barrett of Lauterbach and Amen.
 9. The Municipal Compliance Report was discussed.
 10. Discussion relating to Trustee training with the Illinois Professional Firefighter Association along with joining that organization or the Illinois Public Pension Advisory Committee.
 11. Trustee Swanson moved to transfer as soon as possible \$300,000 from Republic Bank to Bank Financial to cover payroll expenses. Seconded by Trustee Perzov and approved unanimously.
 12. President O'Connor advised that staff completed the preparation and mailing of the annual 1099's along with and Annual Statement of Benefits form.
 13. Trustee Perzov moved that a credit card should be obtained for Board expenses. The card would be used for training expenses, office supplies and any other expenses approved by the Board. Seconded by President O'Connor and approved unanimously.
 14. Good of the Order- Trustee Swanson advised that a one half hour presentation will be included in each Mini-Academy this year. Board members were invited to attend.
 15. Public Forum- No Comments



Board President Timothy O'Connor



Board Vice-Secretary Peter Swanson