



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

Thursday, October 23, 2014 at 2:00 PM  
Lincolnwood Village Hall  
Council Chambers

1. Call to Order

Meeting called to order at 2:00 PM. Present were President Timothy O'Connor, Trustee Joel Perzov, Trustee Peter Swanson, Treasurer Charles Greenstein and Finance Manager Robert Merkel. Excused were Vice President Marilyn Marwedel and Secretary Travis Raypole.

2. Approval of Minutes

Motion by President O'Connor to accept the minutes from the meeting of July 24, 2014 as presented. Motion seconded by Trustee Perzov and approved unanimously.

3. Analysis of Investments-Wells Fargo/Madison followed by discussion and possible Board action related to investments

Quarterly analysis of investments presented by Brian Carroll of Wells Fargo and Rob Roquitte of Madison Investments.

Motion by Trustee Perzov to transfer \$100,000.00 from the cash position in the Madison account to the Wells Fargo and direct Wells Fargo to purchase \$100,000.00 of Vanguard Small Cap Value Index Admiral (VSIAX) on or about November 3, 2014. Motion seconded by President O'Connor and passed unanimously.

4. Analysis of Investments-Graystone Consulting followed by discussion and possible Board action related to investments.

Quarterly analysis of investments presented by Ron Tomanek of Graystone Consulting.

5. Discussion and possible action relating to Graystone's offer to provide consolidated analysis of the Fund's investment portfolios
6. Discussion and possible action on changes to asset allocation guidelines of the Statement of Investment Policy adopted on April 25, 2013

Trustee Perzov presented to the Board changes to the asset allocations in the Board Investment Policy. Discussion followed and Trustee Perzov motioned the Board make the following changes in the Target allocations; Fixed Income, U.S. Obligations to a range of 35% to 65%; Fixed Income, Corporate to a range of 35% to 65%; within Equities move to a Large Cap target of 80% and a Small/Mid Cap target of 20%. Also to be changed is the balance between value and growth investing to within 15% target of a 50%-50% balance. Motion seconded by President O'Connor and passed unanimously.

7. Treasurer's Report and Board Expense Report –Quarterly

Treasurer's report submitted by Joe Mangan, Finance Department accountant. Motion to approve the report by Trustee Perzov, seconded by President O'Connor and passed unanimously. Board expense report was discussed.

8. Applications for Benefits- Brian Righeimer, Thomas Polston and Richard Solomon

Applications for benefits were presented for Officers Brian Righeimer, Thomas Polston and Sergeant Richard Solomon. Motion to approve those benefits was made by Trustee

Swanson and seconded by President O'Connor. Motion approved unanimously.

9. Applications for Membership- Justin Wolfe and Michael Pignato

Applications for Membership were presented for Justin Wolfe and Michael Pignato. Motion to approve membership was made by President O'Connor and seconded by Trustee Swanson. Motion approved unanimously.

10. Discussion relating to report to the Village Board, November 18, 2014.

Short PowerPoint presentation will be prepared following the outline provided by Vice President Marwedel with input by Board members.

11. Discussion relating to 2014-2014 Department of Insurance Report

Report is being finalized by Lauterbach and Amen for submission.

12. Discussion and possible action regarding annual budget recommendation and January COLA for pensioners.

Budget recommendation will be proposed at presentation of November 18, 2014 to Village Board. Pensioners qualifying for the January 2015 adjustment will be presented at the January meeting.

13. Request for Proposal for fund/manager advisor

RFP required every five years, RFP will be presented for the January 2015 meeting.

14. Good of the Order

All trustees completed their annual training in October that included eight hours of Ethics training. Training was sponsored by IPPAC and Judson University. Retaining of legal counsel was discussed. IPPFA membership renewal was discussed. President O'Connor motion that IPPFA membership be renewed, seconded by Trustee Swanson and approved unanimously.

15. Public Forum- No comments

16. Meeting adjourned at 5:05 PM