



**Village of Lincolnwood
Lincolnwood Police Pension Board
Approved Minutes
Council Chambers
Village of Lincolnwood
6900 N. Lincoln Avenue
Lincolnwood, IL 60712
2:00pm, Thursday, October 22, 2015**

- 1) **Call to Order-** Present Trustee Perzov, Trustee Raypole, Trustee Swanson, Trustee Marwedel, President O'Connor excused.
- 2) **Approval of Minutes-** Swanson makes a motion to accept the minutes as presented seconded by Trustee Perzov and unanimously approved.
- 3) **Analysis of Investments-Wells Fargo/Madison followed by discussion and possible Board action related to investments** Rob Roquitte related information about fixed income YTD up 1.42 percent 30 up .84. Still positioned on the shorter end for bond duration Advised to keep the portfolio positioned in its current state. Equities YTD down 5.9%.
- 4) **Analysis of Investments-Graystone Consulting followed by discussion and possible Board action related to investments:** Mary Tomanek explained the volatility in the market but is optimistic about the future. International markets show earnings potential. Recommend equities over fixed income. Japan is potentially in the early stages of a bull market. Total market fund down 2.9%. Fund was inadvertently invested in VSIAX instead of VSMAX, as indicated in the last meeting minutes (7/23/2015) Tomanek, will get back to us and see what are options are as far of costs associated with the change. GASBY reporting Tomenek has been working with the finance department, for the forward-looking expectations of the portfolio.
- 5) **Discussion and possible action on consolidation of banking accounts:** Bank Financial was closed in August of 2015 with the funds being transferred to Private Bank who is paying a higher interested rate on the money.
- 6) **Discussion and possible action on application of two new police officers to the Lincolnwood Police Pension Fund:** Trustee Raypole motioned to accept Officer Jimmy Han's and Jesse Wienski's application for entrance into the police pension fund. Motion seconded by Trustee Swanson and approved unanimously.
- 7) **Discussion and possible action on Cost of Living Adjustments (COLA) for retirees in January 2016.** Board advises that they will follow the state statues and talk with Lauterbach and Amen to ensure the pensioners who are entitled to the COLA's are receiving them.
- 8) **Discussion and possible action on Board Budget for FY 2015-2016:** Trustee Swanson, Trustee Raypole, and President O'Connor will work with Finance Director Merkel to complete the budget.

- 9) Discussion and possible action on an application for disability pension- Rick Reimer; Attorney- New Disability application from Joseph Viggiano. Alleging that he sustained a left knee injury that has left him disabled. Viggiano's attorney, Bob Irsuto sent a letter to board attorney Rick Reimer. The board needs authorizations for releases from the attorney. Reimer will prepare a subpoena for the employer for information on a possible workmen's compensation case. Subsequently, by statute the board will pick three doctors, last time Reimer used a firm that selects doctors. INSPI is the company that the board members utilized last time. Takes about three to six months depending on the number of medical. Trustee Swanson moved to acknowledge receipt of disability application for officer Viggiano and to authorize REIMER to utilize INSPI to pick doctors. This was unanimously approved by the board.

- 10) **Discussion and possible action on Request for Proposal for Investment Manager-** Request for Proposals is only needed for consultants to the fund, per Rick Reimer. Graystone contract due in 2018 as consultant; Wells Fargo doesn't need a contract.

- 11) **Discussion and possible action on Military buy back Sgt. O'Connor-** Trustee Raypole motioned to accept the payment and recognized the purchase as paid in full in reference to Timothy O'Connor buy back of two years of creditable services . Seconded by Trustee Swanson and unanimously approved.

- 12) **Good of the Order-** The gas tax is beginning to come in. Board would like Allison from Lauterbach and Amen and an Actuary to come in for an updated report; quarterly reports. Discussion on a possible board presentation at the January or February Village board meeting. January 21st meeting agenda- review and possible action on investment policy guidelines.

- 13) Public Forum- adjournment