



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

- 1) Call to Order
- 2) Approval of Minutes from meeting of July 23, 2015
- 3) Analysis of Investments-Wells Fargo/Madison followed by discussion and possible Board action related to investments
- 4) Analysis of Investments-Graystone Consulting followed by discussion and possible Board action related to investments
- 5) Discussion and possible action on consolidation of banking accounts
- 6) Discussion and possible action on application of two new police officers to the Lincolnwood Police Pension Fund
- 7) Discussion and possible action on COLA's for retirees in January 2016
- 8) Discussion and possible action on Board Budget for FY 2015-2016
- 9) Discussion and possible action on an application for disability pension
- 10) Discussion and possible action on Request for Proposal for Investment Manager
- 11) Discussion and possible action on Military buy back Sgt. O'Connor
- 12) Good of the Order
- 13) Public Forum

Posted: October 14, 2015



***Village of Lincolnwood
Police Pension Board Unapproved Minutes
Council Chambers
6900 N. Lincoln Avenue
Lincolnwood, IL 60712
2:00 pm, Thursday, July 23rd, 2015***

- 1) **Call to Order-** Present are President O'Connor, Trustee Perzov, Trustee Marwedel, Trustee Raypole, Finance Director Merkel, Village Treasure Charles Greenstein, Trustee Swanson excused.
- 2) **Approval of Minutes-** O'Connor motioned to approve the minutes of the June 18, 2015 meeting and was seconded by Trustee Perzov, minutes were unanimously approved.
- 3) **Analysis of Investments-Wells Fargo/Madison followed by discussion and possible Board action related to investments-** Brian Carroll advised that we were beginning to see market volatility; however we should not worry about the situation in Greece because it has been well documented since 2007. Carroll believes that interest rates are a concern and could be raised in September. Carroll then gave an update on the returns for our investments. Carroll stated that the trend is pointing to international investments because of the strong U.S. dollar. After the board discussed the Fund's asset allocation at Wells Fargo, trustee Perzov made a motion to direct Wells Fargo to liquidate \$400,000 from Investment Company of America Fund (RICEX), and invest \$200,000 each in American Cap. World Growth and Inc. Fund (RWIEX) and American Europacific Growth Fund (REREX). Said actions are to be taken as soon as practicable. Seconded by Trustee Raypole and unanimously approved by board.
- 4) **Analysis of Investments-Graystone Consulting followed by discussion and possible Board action related to investments-** Mary Tomanek advised that after a tumultuous quarter, most equity markets around the globe ended up slightly positive. Job growth slowed notably and inflation remained well below the target goal. Monetary policy of global central banks remained accommodative. Tomanek stated that the Yacktman fund has underperformed. Trustee Perzov and the board discussed reallocating the assets from the Yacktman Fund and placing a portion into small and midcap funds. Trustee Perzov made a motion to direct Graystone Consulting to liquidate the Yacktman Fund, and to allocate the proceeds (approximately \$600,000.) as follows: \$100,000 to the existing Vanguard Total Stock Mkt. Index Fd. (VTSAX); \$50,000

to the existing Vanguard Div. Growth Fd. (VDIGX); \$50,000 to the existing Oakmark Fund (OAKMX). Of the remaining balance (approximately \$400,000) half is to be placed in the Vanguard Mid Cap Ind. Adm. Fund (VIMAX) and half in the Vanguard Small Cap Ind. Adm. Fund (VSMAX). Said actions are to be made by Graystone Consulting as soon as it is practicable. The motion was seconded by trustee Marwedel, and the vote was unanimous.

- 5) **Discussion and possible action on consolidation of banking accounts-**
Raypole motioned to consolidate our banking activities to Private Bank and close the account at Bank Financial and Republic Bank. Account will be fully collateralized by Private Bank motion seconded by O'Connor. Unanimously approved.
- 6) **Discussion and possible action on application of two new police officers to the Lincolnwood Police Pension Fund- Andrew Bialek and Claire Plante**
President O'Connor makes a motion to accept applications in to the pension fund seconded by Trustee Raypole.
- 7) **Discussion of pending pension legislation in Springfield-** Board discussed pending legislation impact it could have on the pension if passed.
- 8) **Election of Trustees of Board Positions-** O'Connor nominated as president by Trustee Marwedel, seconded by Trustee Perzov. Trustee Marwedel nominated as Vice President by President O'Connor and seconded by Trustee Perzov. Trustee Raypole nominated as secretary by Trustee Perzov, seconded by Trustee Marwedel
- 9) **Good of the Order- Microsystem Digitization**
- 10) **Public Forum-** No report