



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

**NOTICE OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF
THE LINCOLNWOOD POLICE PENSION FUND**

The Lincolnwood Police Pension Fund Board of Trustees will conduct a special meeting on **Wednesday, July 17, 2019 at 2:00 p.m.** at Village Hall, Council Chambers located at 6900 N. Lincoln Avenue, Lincolnwood, Illinois 60712, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment (limit to 3 minutes per person)
4. Investment Reports
 - a.) Wells Fargo/Madison Quarterly Review and Investment Strategy Discussion
 - b.) Graystone Consulting Quarterly Review and Investment Strategy Discussion
 - c.) Potential Sale/Purchase of Securities
 - d.) Review/Update Investment Policy
5. Approval of Meeting Minutes
 - a.) April 25, 2019 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
6. Accountant's/Treasurer's Report
 - a.) Vendor Check Report – Lauterbach & Amen, LLP
 - b.) Additional Bills, if any
7. Applications for Membership/Withdrawals from Fund
8. Applications for Retirement/Disability Benefits
9. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
10. Old Business
 - a.) Appointed Member Term Expiration – Michael Bartholomew
11. New Business
 - a.) Review Preliminary Actuarial Valuation
 - b.) FOIA Officer & OMA Designee
 - c.) IDOI Annual Statement
12. Communications or Reports
 - a.) Affidavits of Continued Eligibility
 - b.) Active Member File Maintenance
13. Attorney's Report – Reimer & Dobrovolny PC
 - a.) Legal Updates
 - b.) Annual Independent Medical Examination – Joseph Viggiano
14. Closed Session, if needed
15. Adjournment



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**DRAFT MINUTES OF A REGULAR MEETING OF
THE LINCOLNWOOD POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 25, 2019**

A regular meeting of the Lincolnwood Police Pension Fund Board of Trustees was held on Thursday, April 25, 2019 at 2:00 p.m. at Village Hall located at 6900 N. Lincoln Avenue, Lincolnwood, Illinois 60712, pursuant to notice.

CALL TO ORDER: Trustee O'Connor called the meeting to order at 2:04 p.m.

ROLL CALL:

PRESENT: Trustees Tim O'Connor, Travis Raypole, Mark Weidner, Joel Perzov and Michael Bartholomew

ABSENT: None

ALSO PRESENT: Brian Carroll, Wells Fargo, Inc.; Rob Roquitte, Madison Investments; Mary Tomanek, (*arrived at 3:04 p.m.*) Graystone Consulting; Finance Director Robert Merkel, Accountant Benjamin Harris and Treasurer Eric Biljetnia, Village of Lincolnwood; Liz Failing, Lauterbach & Amen, LLP (L&A); Robert Pollyea, Citizen's Police Academy

PUBLIC COMMENT: There was no public comment.

INVESTMENT REPORT – MADISON INVESTMENTS: *Investment Management Report:* Mr. Roquitte presented the Investment Management Report for the bond portfolio for the period ending March 31, 2019. As of March 31, 2019, the quarter-to-date total net return is 2.10% and an overall portfolio value of \$8,494,301. Mr. Roquitte answered all questions from the Board.

Mr. Roquitte left the meeting at 2:37 p.m.

INVESTMENT REPORT – WELLS FARGO, INC.: *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report for the stock portfolio as of March 31, 2019 for the account ending in 8639. As of March 31, 2019, the quarter-to-date net time-weighted return is 12.4% for an overall portfolio value of \$5,637,238.

Mr. Carroll left the meeting at 2:53 p.m.

Mr. Pollyea left the meeting at 2:54 p.m.

Potential Sale/Purchase of Securities: The Board discussed the potential sale/purchase of securities and noted no further action is needed.

Ms. Tomanek arrived at 3:04 p.m.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* The Board reviewed the Quarterly Performance Review for the period ending March 31, 2019. As of March 31, 2019, the quarter-to-date net return is 8.39% and the ending market value is

\$20,855,075. The current asset allocation is as follows: Domestic Fixed Income at 39.69%; Equities at 59.18% and Cash Equivalent at 1.14%. Mrs. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Ms. Tomanek left at 3:45 p.m.

Review/Update Investment Policy: The Board discussed revising the Investment Policy to include High Yield Mutual Funds within the current Equity guidelines. A motion was made by Trustee Raypole and seconded by Trustee Weidner to revise the Investment Policy as discussed. Motion carried unanimously by voice vote.

A motion was made by Trustee Raypole and seconded by Trustee Bartholomew to accept the Madison Investments, Wells Fargo and Graystone Consulting Quarterly Investment Reports as presented. Motion carried unanimously by voice vote.

Trustee Bartholomew left the meeting at 4:09 p.m.

Mr. Merkel informed the Board a municipal contribution in the amount of \$2,053,000 and an additional amount of \$270,000 will be received by the Lincolnwood Police Pension Fund.

Mr. Merkel informed the Board that L&A will attend the next Village Board Meeting to present the Actuarial valuation.

Mr. Merkel left the meeting at 4:15 p.m.

The Board took a brief recess at 4:17 p.m. and reconvened at 4:22 p.m.

APPROVAL OF MEETING MINUTES: *January 24, 2019 Regular Meeting:* The Board reviewed the January 24, 2019 regular meeting minutes. A motion was made by Trustee Perzov and seconded by Trustee O'Connor to approve the January 24, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S/TREASURER'S REPORT: *Vendor Check Report – Lauterbach & Amen, LLP:* The Board reviewed the Vendor Check Report for the period January 17, 2019 through April 19, 2019 showing total disbursements in the amount of \$140,774.58. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to approve the disbursements shown on the Vendor Check Report in the amount of \$140,774.58. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, O'Connor and Perzov

NAYS: None

ABSENT: Trustee Bartholomew

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee O'Connor and seconded by Trustee Raypole to approve payment of the IDOI

Compliance Fee upon receipt of the invoice in an amount not to exceed \$5,000. Motion carried by roll call vote.

AYES: Trustees Raypole, Weidner, O'Connor and Perzov

NAYS: None

ABSENT: Trustee Bartholomew

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse – Carol Wright:* The Board noted that surviving spouse Carol Wright passed away April 20, 2019 and her pension benefit has ceased.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all training certificates to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

OLD BUSINESS: *Transfer of Creditable Service – Armando Gracia, Jr.:* The Board noted that the portability application submitted by Armando Gracia, Jr. has been withdrawn. No further action is needed.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Lincolnwood Police Pension Fund Board of Trustees. Tim O'Connor ran unopposed and was reelected for a two-year term expiring April 30, 2021.

Board Officer Elections – President, Vice President, Secretary & Assistant Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee O'Connor as President, Trustee Perzov as Vice President, Trustee Raypole as Secretary and Trustee Weidner as Assistant Secretary.

Appointed Member Term Expiration – Joel Perzov: The Board noted that Trustee Perzov's appointment expires April 30, 2019. Trustee Perzov was reappointed to the Lincolnwood Police Pension Fund Board of Trustees by the Mayor of the Village of Lincolnwood for a 2-year term effective May 1, 2019 through April 30, 2021.

Appointed Member Term Expiration – Michael Bartholomew: The Board noted that Trustee Bartholomew's appointed term expires April 30, 2019 and reappointment has been requested. Further discussion will be held at the next regular meeting.

Review/Approve Fiduciary Liability Insurance: The Board noted the fiduciary liability insurance will be renewed with Hudson Insurance Company through Mesirow Insurance Services, Inc in the amount of \$5,354 effective May 1, 2019 through May 1, 2020.

COMMUNICATIONS OR REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter and discussed recent court cases and decisions.

QILDRO – Robert LaMantia: The Board noted that alternate payee Debra LaMantia received a prorated April pension disbursement and will begin receiving the full disbursements moving forward.

Annual Independent Medical Examination – Joseph Viggiano: Trustee O’Connor informed the Board that Attorney Rick Reimer will schedule the annual independent medical examination for Joseph Viggiano. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee O’Connor and seconded by Trustee Weidner to adjourn the meeting at 4:42 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 25, 2019 at 2:00 p.m.

Board President or Secretary

Minutes approved by the Board Trustees on _____

Minutes prepared by Liz Failing, Pension Services Administrator, Lauterbach & Amen, LLP