

Lincolnwood Police Pension Fund

Lincolnwood Police Pension Fund Trustees Meeting Minutes

July 26 2012

Trustees Present:
James CHARTIER
Marilyn MARWEDEL
Timothy O CONNOR
Joel PERZOV
Peter SWANSON

Village Officials:
Village Treasurer, Charles GREENSTEIN
Village Finance Director Bob MERKLE

GUEST:

Madison Investments,
Wells Fargo,
Smith Barney / Graystone Consulting

Rob ROQUITTE
Brian CARROLL
MaryTOMANEK

President O'CONNOR called the meeting to order at 17:10 Hours

President O'CONNOR welcomed new trustees, mayoral appointee Joel PEZOV and retired members elected Representative Peter SWANSON.

Report of MaryTOMANEK, Smith Barney / Graystone Consulting

TOMANEK informed the Board the Smith Barney account continues to underperform. TOMANEK said that she will research alternatives and present them to the Board.

Report Madison Investments/ Wells Fargo

Rob ROQUITTE reported that the portfolio current market value is \$ 10,916,876. with investment return of \$138,109. ROQUITTE said that Madison's investment strategy is to keep the bond durations short, and recommended increasing corporate bonds in the portfolio due to higher returns compared to government issue bonds.

Wells Fargo

Brian Carroll said that the American Funds Account January 2012 value was \$ 657,125, the value as June was \$ 712,259. The return for Fund since inception, January 2010, is 5.44 %. The return since January 2012 - June 2012 is 8.39 %

NEW BUSINESS

At 18:25 hours Board Atty REIMER asked the Board for a motion to exit the Open Meeting and enter an Executive Session to discuss pending litigation case number 11CH 3778 Grubb V. The Lincolnwood Police Pension Fund., in accordance with section 2 C 11 of the Open Meetings Act. Trustee Chartier motioned to exit the Open Meeting, President O' seconded the motion and requested a Roll Call Vote. All the trustees voted aye to exit the open meeting.

At 19:20 hours the Board exited the Executive Session. Trustee Chartier motioned that the Board appeal the Court decision in case number 11CH 3778. O'Connor seconded the motion Trustees Chartier, Swanson O Connor, Marwedel voted aye. Trustee Perzov abstained.

Trustee Chartier motioned that the Board authorizes Atty. Reimer to arrange for annual physicals as discussed in Executive session. O Connor seconded all trustees votes aye.

President O Connor motioned for approval to purchase computer equipment and software not to exceed \$ 3,000.00 that Board Motion seconded by trustee Swanson. All trustees voted aye.

At 19:50 hours CHARTIER motion to adjure, Seconded by MARWEDEL motion carried unanimously

PRESIDENT

SECRETARY