



Lincolnwood Police Pension Board
Village of Lincolnwood
6900 N. Lincoln Avenue, Lincolnwood, IL 60712
Regular Meeting Minutes
January 24, 2013
Lincolnwood Village Hall
Council Chambers
6900 North Lincoln Avenue
Lincolnwood, Illinois

1) Call to Order

Board President Timothy O'Connor called the meeting to order at 2:01 PM Present were Trustee Marilyn Marwedel, Trustee Joel Perzov, Trustee Travis Raypole, Trustee Peter Swanson, Village Treasurer Charles Greenstein, Village Finance Director Robert Merkel, Village Manager Timothy Wiberg.

- 2) Approval of Minutes from December 11th 2012 meeting- minutes approved unanimously
- 3) Analysis of Investments- Brian Carroll of Wells Fargo was tasked with researching funds for the Board's next three monthly transfers from mutual funds to equity funds. Discussed were three funds with varying percentages of American and Foreign companies. The funds are American Funds Capital World Growth and Income Fund (RWIEX), Growth of America Fund (RGAEX) and Euro Pacific Growth Fund (REREX). Trustee Perzov inquired if the Board and Wells Fargo have a letter of Fiduciary responsibility between the Board and Wells Fargo. Brian Carroll assured that we did in fact have such a document and would forward a copy of the letter.

Analysis Of Investments- Rob Roquitte of Madison Investments concurred with the advice of Brian Carroll. The moves would help balance the portfolio against a down mutual funds market.

- 4) Analysis of Investments- Board members discussed with Mary Tomanek of Graystone Consulting the Client Service Agreement presented at the last meeting. The agreement was reviewed by Robyn Axberg of Holland and Knight, the Village attorneys. Mary would present any changes to their attorneys. Moving funds from both Cambiar and Congress to another investment would reduce our present fees.
- 5) The Board discussed insurance to Indemnify Board members against any claims of willful or wanton breach of fiduciary responsibility. Board President O'Connor with contact our attorney Richard Reimer for his input on this matter.

- 6) Discussion of contracting with an Investment Advisor/Manager was tabled after discussing the increase in fees this would incur.
- 7) Discussion of the Board's current Investment Policy led to Trustee Perzov volunteering to review and update our policy.
- 8) Board President O'Connor discussed the updating of Board files. Board members will assist in identifying the files presently maintained by the Board. These files will be examined and listed prior to having a representative from the State of Illinois examine what records we must keep and for how long. We will also ascertain what records we can begin to save electronically in lieu of keeping paper records.

Good of the order- Trustee Perzov motioned to direct Wells Fargo to allocate the next three installments of \$250,000.00 already authorized by the Board to be invested in American Funds Capital World Growth and Income Fund (RWIEX), Growth of America Fund (RGAEX) and Euro Pacific Growth Fund (REREX). The funds are to be invested depositing one third of the \$250,000.00 each month in each fund. This is to continue for the next three months using target funding dates of February 15th, March 15th and April 15th of 2013.

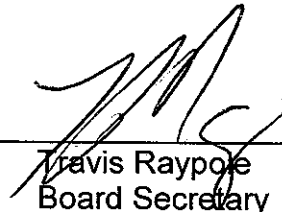
The motion was seconded by Trustee Marwedel and passed unanimously.

- 9) Public Forum- No discussion

Meeting was adjourned at 5:01 PM



Timothy O'Connor
Board President



Travis Rayppole
Board Secretary