



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

Approved Minutes

Thursday, April 25, 2013
Lincolnwood Village Hall
Council Chambers

1) Call to Order

Board President Timothy O'Connor called the meeting to order at 2:00 PM.

Present were Trustee Marilyn Marwedel, Trustee Joel Perzov, Trustee Peter Swanson, Trustee Travis Raypole, Village Treasurer Charles Greenstein and Village Finance Director Robert Merkel.

2) Mesirow Financial

Tim Bowen of Mesirow Financial presented the Board options when considering purchasing insurance for the Board members to Fiduciary Liability. Coverage and rates from four companies were provided.

3) Analysis of Investments- Morgan Stanley

Discussion with Mary Tomanek of Graystone Consulting about moving out of Cambiar and moving into Vanguard Funds. The new client agreement needs to be approved and signed before any action.

4) Analysis of Investments- Wells Fargo/Madison

We are nearing our targeted goals as outlined in our Investment Policy in regards to bond funds versus equity funds. The Board discussed looking into foreign equity funds. Several funds were highlighted by Brian Carroll.

5) Board discussed the Fiduciary Insurance options as presented. Tim Bowen recommended either ULLICO or Euclid based on coverage and price. Board discussion favored Euclid which provided the most coverage, no deductible and value.

President O'Connor motioned the Board purchase Fiduciary Liability Insurance from Euclid/Hudson Insurance Company to be effective May 1, 2013. Trustee Raypole seconded the motion which was passed unanimously.

6) Review of Investment Policy Statement

Trustee Perzov presented his final draft of a new Statement of Investment Police Objectives and Guidelines. After Board discussion, President O'Connor motioned to accept the new policy as written. With input from Trustee Perzov this motion was refine to adopt the Statement of Investment Policy of April 25, 2013 replacing the existing Policy dated October 21, 2009. The motion was seconded by Trustee Swanson and passed unanimously.

7) Review of cash assets

Board discussed the use of investing a portion of the cash assets held in Republic Bank and Bank Financial accounts. After reviewing cash needs for operations, general agreement was reached to use \$300,000.00 over the next three months to fund investments as listed below.

President O'Connor motioned that the Board allocate \$100,00.00 be investment over each of the next three months starting May 15, 2013 and continuing for June 15, 2013 and July 15, 2013 with one third of each monthly investment to be split between EUROPAC, CAPWORLD and the American Growth Fund. Trustee Raypole seconded the motion which passed unanimously.

8) Trustee Marwedel motioned to approve the minutes from the February 6, 2013 meeting. Seconded by President O'Connor and approved unanimously.

9) Board discussed adopting a credit card policy, card to be used for operating expenses and tied in with a quarterly expense report.

10) Pensioner John LaPorte passed away on February 27, 2013. With no surviving spouse his benefit will terminate.

11) Application for benefits for new officer Eric Gronlund was read into the record by President O'Connor. Motion to approve made by President O'Connor, seconded by Trustee Swanson and passed unanimously. Officer Gronlund was previously a police officer in Illinois and will likely convert those funds to our plan. We will task Lauterbach and Amen with completing this conversion.

Application for benefits for new officer Mitchell Day was read into the record by President O'Connor. Motion to approve by President O' Connor, seconded by Trustee Raypole and passed unanimously.

12) Public Forum-No Discussion

Meeting adjourned at 5:17 PM

Board President Timothy O'Connor

Board Secretary Travis Raypole