



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

Thursday, April 24, 2014 at 2:00 PM
Lincolnwood Village Hall
Council Chambers

1. Call to Order: 1405 hours

Present are President O'Connor, Trustee Marwedel, Trustee Swanson, Trustee Perzov, Trustee Raypole, Village Finance Director Merkel, Village Treasurer Greenstein

2. Approval of Minutes

Trustee Swanson moved to approve the minutes from March 13th, 2014 seconded by Trustee Marwedel.

3. Board discussion and possible action on results of audit of active pensioners by Allison Barrett of Lauterbach & Amen. Also for discussion and possible Board action are the HELPS program and a resolution waiving the requirement of the Treasurer's signature on checks for fees and expenses prepared by Lauterbach & Amen.

Swanson moved to make underpayment to Peter George as soon as possible, and table the overpayments of Lucille Flowers and Richard Golden pending legal advice from Richard Reimer. Lauterbach and Amen will make the underpayment and send Peter George a letter to that effect. HELPS: allows pensioner to lower taxable earnings for healthcare costs. Letter will be sent to pensioners regarding the tax implications from Lauterbach and Amen regarding the HELPS program. Allison Barrett from Lauterbach & Amen will send the documents to the pensioners. Motion to approve the resolution waiving the requirement of the Treasurer's signature on checks for fees and expenses prepared and authorize Lauterbach and Amen with the approval of Trustee Raypole and President O'Connor. Motioned by President O'Connor and seconded by Trustee Perzov, passed unanimously.

4. Analysis of Investments-Wells Fargo/Madison followed by discussion and possible Board action related to investments.

Representatives from Wells Fargo, Randy Johnson and Brian Carroll; reviewed Fund investments. First quarter earnings were as follows: EuroPacific Growth Fund gained .63 percent, GrowthFund of America gained .91 percent, Capital World Growth and Income Fund gained 1.62 percent, The Investment Company of America gained 2.26 percent.

Trustee Perzov talked about investing in three additional funds from Wells Fargo account or closing the Republic Bank Account. Perzov motioned to we allocate 30,000 a month to be evenly divided between Growth Fund of America, American Cap, World Growth and Income Fund, and American Europacific Growth Fund for a period of four months beginning in on or about May 1st. Seconded by Trustee Raypole and unanimously approved by the board.

5. Analysis of Investments-Graystone Consulting followed by discussion and possible Board action related to investments.

Representative from Graystone Consulting, Ronald Tomanek, believes that we are going to see continued slow growth. Japan could be a potential for investment. Emerging markets in the long run should be a good investment that will continue to grow. Total returns for the first quarter were 1.77 percent. More diversified as small and mid-cap stocks and emerging markets. Tomanek talked about offering consolidated analysis for the entire fund with no additional fee.

6. Treasurer's Report and Board Expense Report.

Quarterly report was supplied by Joe Mangan, the quarterly expense report was provided by Trustee Swanson.

7. Discussion of May Trustee elections and recent re-appointments.

Trustee Marwedel and Trustee Perzov were both re-appointed by Mayor Turry on May 1st. Trustee Swanson and Trustee Raypole re-elections are ongoing.

8. Good of the Order

Nothing to report

9. Public Forum

Nothing to Report

10. Adjournment- 4:58 PM