



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

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

1. Call to Order

Meeting called to order at 1357 hours. Present were President Timothy O' Connor, Trustee Peter Swanson, Trustee Marilyn Marwedel, Trustee Joel Perzov, Village Finance Director Robert Merkel and Village Accountant Joe Mangan. Absent was Trustee Travis Raypole.

2. Approval of Minutes

Minutes of the April 24, 2014 were discussed. President O'Connor moved that the minutes be approved; motion was seconded by Trustee Swanson. Minutes were unanimously approved.

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

Quarterly analysis of investments presented by Brian Carroll of Wells-Fargo and Rob Roquitte of Madison Investments.

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

Quarterly analysis was presented by Mary Tomanek.

5. Discussion and possible action on Graystone's offer to provide consolidated analysis of the Fund's investment portfolios

Board discussed the Graystone offer to provide a consolidated analysis of our entire portfolio at no additional charge. Board agreed to accept this proposal and President O'Connor will make the arrangements for information sharing between investment groups to accommodate this

process.

6. Treasurer's Report and Board Expense Report

Trustee Perzov distributed a quarterly report and Trustee Swanson distributed the quarterly expense report.

7. Discussion and possible action regarding authorization for Lauterbach & Amen to pay board expenses through our BMO Harris account

Board discussed using Lauterbach & Amen to pay Board expenses through our BMO Harris account. President O'Connor moved that the Board contract with Lauterbach & Amen to be authorized to pay Board bills and expenses. The motion was seconded by Trustee Marwedel and passed unanimously.

8. Elections for Board positions; President, Vice-President, and Secretary

Trustee Swanson nominated Timothy O'Connor as Board President. Seconded by Trustee Marwedel and elected unanimously by board members. Trustee Perzov nominated Marilyn Marwedel as Board Vice-President. Seconded by President O'Connor and elected unanimously. Trustee Swanson nominated Travis Raypole for Secretary and the motion was seconded by Trustee Perzov. Travis Raypole was elected unanimously by board members.

9. Results of Trustee Elections and appointments of May 2014

Trustee Swanson was re-elected by the retired members. 24 ballots were returned with 23 voting for Swanson and one ballot was returned blank.

Trustee Raypole was re-elected by the rank and file, 15 ballots were returned all naming Raypole.

10. Review of Executive Session Minutes

There is only one Executive session to be reviewed, the Board concluded that future action may be required and those minutes will not be released at this time.

11. Discussion and possible action on moving all pension assets from Republic Bank to Bank Financial

President O'Connor moved to close the Republic Bank account and move the funds to Bank Financial, seconded by Trustee Marwedel and approved unanimously.

12. Discussion of Board calendar for 2014-2015

Board calendar will be set up as it was last year with four quarterly dates along with annual task reminders and dates for a meeting within each quarter if it deemed necessary.

13. Discussion relating to Board Credit card

Board has a single card to be used for expenses or training. Credit card usage will be reviewed at each meeting.

14. Discussion and possible action on new officer, Emily Fields

President O'Connor read the application for benefits for new Officer Emily Field. O'Connor then moved to accept the application which was seconded by Trustee Marwedel and passed unanimously

15. Good of the Order

Multiple direct deposit accounts for pensioners, IPPAC membership and training, DOI information for next report, report to the Village Board and Illinois requirement for ethics training

16. Public Forum

No Comments

17. Adjournment

Meeting adjourned at 1621 hours.