



***Village of Lincolnwood
Lincolnwood Police Pension Board
Approved Minutes
Council Chambers
Village of Lincolnwood
6900 N. Lincoln Avenue
Lincolnwood, IL 60712
2:00 pm, Thursday, April 23, 2015***

1) Call to Order-

President O'Connor, Trustee Marwedel, Trustee Perzov, Trustee Swanson, Finance Director Robert Merkel, Village Treasurer Charles Greenstein

2) Approval of Minutes-

Trustee Perzov, moved to approve minutes, seconded by President O'Connor

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

Carroll reported that fixed income is up 94 basis points (\$86,514) equities were up 2.0%. Carroll talked about investing new income into International investments, but still believes in staying away from emerging markets. Board discussed consolidation of bank accounts. Board will consider MB Financial for consolidation of funds. Board will speak with Madison Investment Advisors about the withdrawal of \$400,000 on or about June 15th and advise them to make liquid funds available that day.

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

Mary Tomanek- reported a good quarter but talked about a lot of volatility. She believes the interest rates will not increase until the end of the year. She also advocated adding more small and mid-cap stocks. Total return for the quarter was reported at 1.18%. Yacktman appears to be under performing, talked about possible investment into small and midcap stocks if the performance level doesn't increase.

5) Discussion and possible action in reference to Request for Proposals (RFP) for Board Investment Advisors.-

Wells Fargo is the only one that needs an RFP, Graystone Consulting was already renegotiated and Madison doesn't need one because they are a manger and not a consultant. Board will contact Rick Reimer to ask about protocol for RFP's. Changes need to be made to 3B in reference to the RFP's

6) Discussion and possible action in reference to a Letter of Engagement, retaining Lauterbach and Amen, LLP, as the accounting service for the Fund.

President O'Connor motioned to retain the services of Lauterbach and Amen, LLP as the accounting services for an additional three-year term. Motion seconded by Trustee Swanson.

7) Discussion and Review of Investments/Board Elections

Trustee Perzov discussed and reviewed the investments; Wells Fargo averaged a 2.02 percent return; US Bank returned .5 percent and blended was 1.24 percent. Fixed income 1.13 percent

8) Discussion and possible action on new officer, Patrick Falson

President O'Connor motioned to accept Patrick Falson's application to the police pension fund O'Connor second Perzov

9) Application for Benefits- Mark R. Brines.

President O'Connor motioned to accept benefits calculations for Lieutenant Mark Brines. Motioned seconded by Trustee Swanson

10) Good of the Order

Sergeant Cahill purchased two years of his military time. Revised date of hire will reflect, January 3rd, 1990. Trustee Marwedel talked about asking Tim Sharpe to use the 6.75% on rate of return for the actuarial report instead of the 7.00.

11) Public Forum- No Report, meeting adjourned at 4:24 PM