



***Village of Lincolnwood  
Police Pension Board Approved Minutes  
Council Chambers  
6900 N. Lincoln Avenue  
Lincolnwood, IL 60712  
Special Meeting  
2:00 pm, Thursday, June 18th, 2015***

**1) Call to Order-**

President O'Connor, Trustee Marwedel, Trustee Perzov, Trustee Swanson, Trustee Raypole. Finance Director Robert Merkel.

**2) Approval of Minutes-**

Motion to amend the minutes and move bullet point number three to good of the order; Motion to approve the minutes as amended by Trustee Swanson seconded by Trustee Perzov, and unanimously approved by the board.

**3) Presentation from Private Bank-**

Private Bank has over 16 Billion dollars in assets and is based out of Chicago (executives came from LaSalle bank). Their banking model is based on small to medium businesses and a retail branch network. Private Bank recommends a NOW- interest bearing account with unlimited amount of transactions on checks or AHC batches. Funds not covered by FDIC would be collateralized through a third party bank. This account could earn 35 basis points for the balance kept in the account. The account is FDIC insured and Private bank would issue the police pension fund a monthly electronic statement.

**4) Presentation from BMO Harris Bank –**

BMO Harris representatives talked about their Institution Market Group- which works with local governments. They recommend a money market account and public funds checking account. Money market allows for six transfers monthly. No cost to provide collateral, but the public funds account doesn't provide an interest rate. The money market account could possible earn 20 basis points.

5) **Board Election-**

There were thirteen ballots cast for the President of the Lincolnwood Pension Fund and President O'Connor received all thirteen votes. President O'Connor was reaffirmed as president.

6) **IDOI-Ten year profile for the Lincolnwood Police Pension Fund-**

Discussion of the ten year profile; which showed a reduction in expenses

7) **Good of the Order-**

Finance Director informed the board that the gas tax will be deposited on a quarterly basis. Also reaffirmed that all public pension funds have to be 100 percent collateralized through the banking system.

Discussion on pension fund formation documents; to date we have been unable to find any formal formation documents.

Ray Williams has the email at PPF @lwd.org working.

8) **Public Forum-**

No report Adjournment at 1545 hours