



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

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

1. Call to Order
2. Approval of Minutes
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 Treasurers signature on checks for fees and expenses prepared by Lauterbach & Amen.
4. Analysis of Investments-Wells Fargo/Madison followed by discussion and possible Board action related to investments.
5. Analysis of Investments-Graystone Consulting followed by discussion and possible Board action related to investments.
6. Treasurer's Report and Board Expense Report.
7. Discussion of May Trustee elections and recent re-appointments.
8. Good of the Order
9. Public Forum
10. Adjournment



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

Unapproved

Thursday, March 13th, 2014
Lincolnwood Council Chamber
1:00 PM

1. Call to Order

President O'Connor called the meeting to order at 1303 hours. Present were Trustee Marwedel, Trustee Swanson, Trustee Perzov, and Trustee Raypole.

2. Approval of minutes

Trustee Marwedel moved to approve minutes seconded by Trustee Swanson.

3. Discussion and Consideration relating to outsourcing of payroll and related clerical duties

Discussed Lauterback and Amen taking over the accounting of the Lincolnwood Police Pension Fund. Motioned by President O'Connor seconded by Trustee Raypole, unanimously approved by board.

4. Discussion and consideration of closing the board accounts at republic bank and moving those assets to Bank Financial.

Discussion about the 35 basis points with Republic Bank and asking for more of an incentive to move all the assets to Bank Financial.

5. Discussion of an internal audit of pension files;

President O'Connor and Trustee Marwedel discussed the possibility of coming into the Lincolnwood Police Department and performing an internal audit of the files on 03/22/2014.

6. Discussion relating to ballets for the expiring positions presently held by Trustee Raypole and Trustee

Both Trustee Raypole and Trustee Swanson expressed that they would be seeking reelection.

7. Discussion and consideration of obtaining a credit/debit card for board expenditures.

President O'Connor is currently looking into a credit card from Bank Financial. Trustee Perzov motioned for the Lincolnwood Police Pension Fund to obtain a credit card for purchases with a line of credit not to exceed 10,000. Seconded by Trustee Raypole.

8. Discussion and possible consideration of the merits of joining IPPAC.

Trustee Perzov moved join IPPAC seconded by President O'Connor and unanimously approved by board.

9. Public Forum

Nothing to report

10. Good of the order

Discussed obtaining information to lobby the Village Trustees for more money for the pension fund to decrease the unfunded liability of the pension fund.

11. Adjournment 1400 hours.

Memo

To: Lincolnwood Police Pension Board of Trustees

Date: April 2014

Re: Pension benefit review

Message

Below is the summary of the benefit discrepancies identified during our review. There are 2 overpaid pensioners and 1 underpaid pensioner. For each, the Board needs to address (1) the under/overpayment balance and (2) any adjustment to the amount of future monthly benefits.

- **Lucielle Flowers** – she is overpaid
 - Maynard's initial increase of 6% should have been 3%
 - He/she has been overpaid \$32,591.48 from January 1982 through and including April 2014; and she continues to be overpaid \$112.40/month (see attached)

- **Peter George** – he is underpaid
 - He was paid correctly through December 2013 but his COLA in 2014 wasn't large enough
 - He is underpaid \$272.40 through and including April 2014, and is underpaid \$68.10/month (see attached)

- **Richard Golden** – he is overpaid
 - His initial increase in July 1987 was granted at 18% but it should have been 15%; however somewhere along the line (I believe in 1992/1993) this error was corrected because he is currently overpaid only \$2.50/month.

LINCOLNWOOD POLICE PENSION FUND

Peter George

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
May (11-31)	2012	3,583.08	3,583.08	0.00
June	2012	5,289.31	5,289.31	0.00
July	2012	5,289.31	5,289.31	0.00
August	2012	5,289.31	5,289.31	0.00
September	2012	5,289.31	5,289.31	0.00
October	2012	5,289.31	5,289.31	0.00
November	2012	5,289.31	5,289.31	0.00
December	2012	5,289.31	5,289.31	0.00
January	2013	5,289.31	5,289.31	0.00
February	2013	5,289.31	5,289.31	0.00
March	2013	5,289.31	5,289.31	0.00
April	2013	5,289.31	5,289.31	0.00
May	2013	5,289.31	5,289.31	0.00
June	2013	5,447.99	5,447.99	0.00
July	2013	5,447.99	5,447.99	0.00
August	2013	5,447.99	5,447.99	0.00
September	2013	5,447.99	5,447.99	0.00
October	2013	5,447.99	5,447.99	0.00
November	2013	5,447.99	5,447.99	0.00
December	2013	5,447.99	5,447.99	0.00
January	2014	5,543.33	5,611.43	(68.10)
February	2014	5,543.33	5,611.43	(68.10)
March	2014	5,543.33	5,611.43	(68.10)
April	2014	5,543.33	5,611.43	(68.10)
Total		<u>127,364.05</u>	<u>127,636.45</u>	<u>(272.40)</u>

Amount due to pensioner 272.40

The signature below authorizes Lauterbach & Amen, LLP to remit this balance (please check one):

_____ on the next scheduled payday
 _____ as soon as possible

 Pension Board Member Signature

 Pension Board Member Name

 Date

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
August	1980	2,270.10	2,270.10	0.00
September	1980	2,270.10	2,270.10	0.00
October	1980	2,270.10	2,270.10	0.00
November	1980	2,270.10	2,270.10	0.00
December	1980	2,270.10	2,270.10	0.00
January	1981	2,270.10	2,270.10	0.00
February	1981	2,270.10	2,270.10	0.00
March	1981	2,270.10	2,270.10	0.00
April	1981	2,270.10	2,270.10	0.00
May	1981	2,270.10	2,270.10	0.00
June	1981	2,270.10	2,270.10	0.00
July	1981	2,270.10	2,270.10	0.00
August	1981	2,270.10	2,270.10	0.00
September	1981	2,270.10	2,270.10	0.00
October	1981	2,270.10	2,270.10	0.00
November	1981	2,270.10	2,270.10	0.00
December	1981	2,270.10	2,270.10	0.00
January	1982	2,406.31	2,338.20	68.11
February	1982	2,406.31	2,338.20	68.11
March	1982	2,406.31	2,338.20	68.11
April	1982	2,406.31	2,338.20	68.11
May	1982	2,406.31	2,338.20	68.11
June	1982	2,406.31	2,338.20	68.11
July	1982	2,406.31	2,338.20	68.11
August	1982	2,406.31	2,338.20	68.11
September	1982	2,406.31	2,338.20	68.11
October	1982	2,406.31	2,338.20	68.11
November	1982	2,406.31	2,338.20	68.11
December	1982	2,406.31	2,338.20	68.11
January	1983	2,474.41	2,406.30	68.11
February	1983	2,474.41	2,406.30	68.11
March	1983	2,474.41	2,406.30	68.11
April	1983	2,474.41	2,406.30	68.11
May	1983	2,474.41	2,406.30	68.11
June	1983	2,474.41	2,406.30	68.11
July	1983	2,474.41	2,406.30	68.11
August	1983	2,474.41	2,406.30	68.11
September	1983	2,474.41	2,406.30	68.11
October	1983	2,474.41	2,406.30	68.11
November	1983	2,474.41	2,406.30	68.11

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
December	1983	2,474.41	2,406.30	68.11
January	1984	2,542.51	2,474.40	68.11
February	1984	2,542.51	2,474.40	68.11
March	1984	2,542.51	2,474.40	68.11
April	1984	2,542.51	2,474.40	68.11
May	1984	2,542.51	2,474.40	68.11
June	1984	2,542.51	2,474.40	68.11
July	1984	2,542.51	2,474.40	68.11
August	1984	2,542.51	2,474.40	68.11
September	1984	2,542.51	2,474.40	68.11
October	1984	2,542.51	2,474.40	68.11
November	1984	2,542.51	2,474.40	68.11
December	1984	2,542.51	2,474.40	68.11
January	1985	2,610.61	2,542.50	68.11
February	1985	2,610.61	2,542.50	68.11
March	1985	2,610.61	2,542.50	68.11
April	1985	2,610.61	2,542.50	68.11
May	1985	2,610.61	2,542.50	68.11
June	1985	2,610.61	2,542.50	68.11
July	1985	2,610.61	2,542.50	68.11
August	1985	2,610.61	2,542.50	68.11
September	1985	2,610.61	2,542.50	68.11
October	1985	2,610.61	2,542.50	68.11
November	1985	2,610.61	2,542.50	68.11
December	1985	2,610.61	2,542.50	68.11
January	1986	2,678.71	2,610.60	68.11
February	1986	2,678.71	2,610.60	68.11
March	1986	2,678.71	2,610.60	68.11
April	1986	2,678.71	2,610.60	68.11
May	1986	2,678.71	2,610.60	68.11
June	1986	2,678.71	2,610.60	68.11
July	1986	2,678.71	2,610.60	68.11
August	1986	2,678.71	2,610.60	68.11
September	1986	2,678.71	2,610.60	68.11
October	1986	2,678.71	2,610.60	68.11
November	1986	2,678.71	2,610.60	68.11
December	1986	2,678.71	2,610.60	68.11
January	1987	2,746.81	2,678.70	68.11
February	1987	2,746.81	2,678.70	68.11
March	1987	2,746.81	2,678.70	68.11

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
April	1987	2,746.81	2,678.70	68.11
May	1987	2,746.81	2,678.70	68.11
June	1987	2,746.81	2,678.70	68.11
July	1987	2,746.81	2,678.70	68.11
August	1987	2,746.81	2,678.70	68.11
September	1987	2,746.81	2,678.70	68.11
October	1987	2,746.81	2,678.70	68.11
November	1987	2,746.81	2,678.70	68.11
December	1987	2,746.81	2,678.70	68.11
January	1988	2,814.91	2,746.80	68.11
February	1988	2,814.91	2,746.80	68.11
March	1988	2,814.91	2,746.80	68.11
April	1988	2,814.91	2,746.80	68.11
May	1988	2,814.91	2,746.80	68.11
June	1988	2,814.91	2,746.80	68.11
July	1988	2,814.91	2,746.80	68.11
August	1988	2,814.91	2,746.80	68.11
September	1988	2,814.91	2,746.80	68.11
October	1988	2,814.91	2,746.80	68.11
November	1988	2,814.91	2,746.80	68.11
December	1988	2,814.91	2,746.80	68.11
January	1989	2,883.01	2,814.90	68.11
February	1989	2,883.01	2,814.90	68.11
March	1989	2,883.01	2,814.90	68.11
April	1989	2,883.01	2,814.90	68.11
May	1989	2,883.01	2,814.90	68.11
June	1989	2,883.01	2,814.90	68.11
July	1989	2,883.01	2,814.90	68.11
August	1989	2,883.01	2,814.90	68.11
September	1989	2,883.01	2,814.90	68.11
October	1989	2,883.01	2,814.90	68.11
November	1989	2,883.01	2,814.90	68.11
December	1989	2,883.01	2,814.90	68.11
January	1990	2,951.11	2,883.00	68.11
February	1990	2,951.11	2,883.00	68.11
March	1990	2,951.11	2,883.00	68.11
April	1990	2,951.11	2,883.00	68.11
May	1990	2,951.11	2,883.00	68.11
June	1990	2,951.11	2,883.00	68.11
July	1990	2,951.11	2,883.00	68.11

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
August	1990	2,951.11	2,883.00	68.11
September	1990	2,951.11	2,883.00	68.11
October	1990	2,951.11	2,883.00	68.11
November	1990	2,951.11	2,883.00	68.11
December	1990	2,951.11	2,883.00	68.11
January	1991	3,019.21	2,951.10	68.11
February	1991	3,019.21	2,951.10	68.11
March	1991	3,019.21	2,951.10	68.11
April	1991	3,019.21	2,951.10	68.11
May	1991	3,019.21	2,951.10	68.11
June	1991	3,019.21	2,951.10	68.11
July	1991	3,019.21	2,951.10	68.11
August	1991	3,019.21	2,951.10	68.11
September	1991	3,019.21	2,951.10	68.11
October	1991	3,019.21	2,951.10	68.11
November	1991	3,019.21	2,951.10	68.11
December	1991	3,019.21	2,951.10	68.11
January	1992	3,087.31	3,019.20	68.11
February	1992	3,087.31	3,019.20	68.11
March	1992	3,087.31	3,019.20	68.11
April	1992	3,087.31	3,019.20	68.11
May	1992	3,087.31	3,019.20	68.11
June	1992	3,087.31	3,019.20	68.11
July	1992	3,087.31	3,019.20	68.11
August	1992	3,087.31	3,019.20	68.11
September	1992	3,087.31	3,019.20	68.11
October	1992	3,087.31	3,019.20	68.11
November	1992	3,087.31	3,019.20	68.11
December	1992	3,087.31	3,019.20	68.11
January	1993	3,155.13	3,087.30	67.83
February	1993	3,155.13	3,087.30	67.83
March	1993	3,155.13	3,087.30	67.83
April	1993	3,155.13	3,087.30	67.83
May	1993	3,155.13	3,087.30	67.83
June	1993	3,155.13	3,087.30	67.83
July	1993	3,155.13	3,087.30	67.83
August	1993	3,155.13	3,087.30	67.83
September	1993	3,155.13	3,087.30	67.83
October	1993	3,155.13	3,087.30	67.83
November	1993	3,155.13	3,087.30	67.83

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
December	1993	3,155.13	3,087.30	67.83
January	1994	3,249.97	3,179.92	70.05
February	1994	3,249.97	3,179.92	70.05
March	1994	3,249.97	3,179.92	70.05
April	1994	3,249.97	3,179.92	70.05
May	1994	3,249.97	3,179.92	70.05
June	1994	3,249.97	3,179.92	70.05
July	1994	3,249.97	3,179.92	70.05
August	1994	3,249.97	3,179.92	70.05
September	1994	3,249.97	3,179.92	70.05
October	1994	3,249.97	3,179.92	70.05
November	1994	3,249.97	3,179.92	70.05
December	1994	3,249.97	3,179.92	70.05
January	1995	3,347.46	3,275.32	72.14
February	1995	3,347.46	3,275.32	72.14
March	1995	3,347.46	3,275.32	72.14
April	1995	3,347.46	3,275.32	72.14
May	1995	3,347.46	3,275.32	72.14
June	1995	3,347.46	3,275.32	72.14
July	1995	3,347.46	3,275.32	72.14
August	1995	3,347.46	3,275.32	72.14
September	1995	3,347.46	3,275.32	72.14
October	1995	3,347.46	3,275.32	72.14
November	1995	3,347.46	3,275.32	72.14
December	1995	3,347.46	3,275.32	72.14
January	1996	3,447.89	3,373.58	74.31
February	1996	3,447.89	3,373.58	74.31
March	1996	3,447.89	3,373.58	74.31
April	1996	3,447.89	3,373.58	74.31
May	1996	3,447.89	3,373.58	74.31
June	1996	3,447.89	3,373.58	74.31
July	1996	3,447.89	3,373.58	74.31
August	1996	3,447.89	3,373.58	74.31
September	1996	3,447.89	3,373.58	74.31
October	1996	3,447.89	3,373.58	74.31
November	1996	3,447.89	3,373.58	74.31
December	1996	3,447.89	3,373.58	74.31
January	1997	3,551.32	3,474.79	76.53
February	1997	3,551.32	3,474.79	76.53
March	1997	3,551.32	3,474.79	76.53

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
April	1997	3,551.32	3,474.79	76.53
May	1997	3,551.32	3,474.79	76.53
June	1997	3,551.32	3,474.79	76.53
July	1997	3,551.32	3,474.79	76.53
August	1997	3,551.32	3,474.79	76.53
September	1997	3,551.32	3,474.79	76.53
October	1997	3,551.32	3,474.79	76.53
November	1997	3,551.32	3,474.79	76.53
December	1997	3,551.32	3,474.79	76.53
January	1998	3,657.86	3,579.03	78.83
February	1998	3,657.86	3,579.03	78.83
March	1998	3,657.86	3,579.03	78.83
April	1998	3,657.86	3,579.03	78.83
May	1998	3,657.86	3,579.03	78.83
June	1998	3,657.86	3,579.03	78.83
July	1998	3,657.86	3,579.03	78.83
August	1998	3,657.86	3,579.03	78.83
September	1998	3,657.86	3,579.03	78.83
October	1998	3,657.86	3,579.03	78.83
November	1998	3,657.86	3,579.03	78.83
December	1998	3,657.86	3,579.03	78.83
January	1999	3,767.60	3,686.40	81.20
February	1999	3,767.60	3,686.40	81.20
March	1999	3,767.60	3,686.40	81.20
April	1999	3,767.60	3,686.40	81.20
May	1999	3,767.60	3,686.40	81.20
June	1999	3,767.60	3,686.40	81.20
July	1999	3,767.60	3,686.40	81.20
August	1999	3,767.60	3,686.40	81.20
September	1999	3,767.60	3,686.40	81.20
October	1999	3,767.60	3,686.40	81.20
November	1999	3,767.60	3,686.40	81.20
December	1999	3,767.60	3,686.40	81.20
January	2000	3,880.63	3,796.99	83.64
February	2000	3,880.63	3,796.99	83.64
March	2000	3,880.63	3,796.99	83.64
April	2000	3,880.63	3,796.99	83.64
May	2000	3,880.63	3,796.99	83.64
June	2000	3,880.63	3,796.99	83.64
July	2000	3,880.63	3,796.99	83.64

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
August	2000	3,880.63	3,796.99	83.64
September	2000	3,880.63	3,796.99	83.64
October	2000	3,880.63	3,796.99	83.64
November	2000	3,880.63	3,796.99	83.64
December	2000	3,880.63	3,796.99	83.64
January	2001	3,997.05	3,910.90	86.15
February	2001	3,997.05	3,910.90	86.15
March	2001	3,997.05	3,910.90	86.15
April	2001	3,997.05	3,910.90	86.15
May	2001	3,997.05	3,910.90	86.15
June	2001	3,997.05	3,910.90	86.15
July	2001	3,997.05	3,910.90	86.15
August	2001	3,997.05	3,910.90	86.15
September	2001	3,997.05	3,910.90	86.15
October	2001	3,997.05	3,910.90	86.15
November	2001	3,997.05	3,910.90	86.15
December	2001	3,997.05	3,910.90	86.15
January	2002	4,116.96	4,028.23	88.73
February	2002	4,116.96	4,028.23	88.73
March	2002	4,116.96	4,028.23	88.73
April	2002	4,116.96	4,028.23	88.73
May	2002	4,116.96	4,028.23	88.73
June	2002	4,116.96	4,028.23	88.73
July	2002	4,116.96	4,028.23	88.73
August	2002	4,116.96	4,028.23	88.73
September	2002	4,116.96	4,028.23	88.73
October	2002	4,116.96	4,028.23	88.73
November	2002	4,116.96	4,028.23	88.73
December	2002	4,116.96	4,028.23	88.73
January	2003	4,240.47	4,149.08	91.39
February	2003	4,240.47	4,149.08	91.39
March	2003	4,240.47	4,149.08	91.39
April	2003	4,240.47	4,149.08	91.39
May	2003	4,240.47	4,149.08	91.39
June	2003	4,240.47	4,149.08	91.39
July	2003	4,240.47	4,149.08	91.39
August	2003	4,240.47	4,149.08	91.39
September	2003	4,240.47	4,149.08	91.39
October	2003	4,240.47	4,149.08	91.39
November	2003	4,240.47	4,149.08	91.39

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
December	2003	4,240.47	4,149.08	91.39
January	2004	4,367.68	4,273.55	94.13
February	2004	4,367.68	4,273.55	94.13
March	2004	4,367.68	4,273.55	94.13
April	2004	4,367.68	4,273.55	94.13
May	2004	4,367.68	4,273.55	94.13
June	2004	4,367.68	4,273.55	94.13
July	2004	4,367.68	4,273.55	94.13
August	2004	4,367.68	4,273.55	94.13
September	2004	4,367.68	4,273.55	94.13
October	2004	4,367.68	4,273.55	94.13
November	2004	4,367.68	4,273.55	94.13
December	2004	4,367.68	4,273.55	94.13
January	2005	4,498.71	4,401.76	96.95
February	2005	4,498.71	4,401.76	96.95
March	2005	4,498.71	4,401.76	96.95
April	2005	4,498.71	4,401.76	96.95
May	2005	4,498.71	4,401.76	96.95
June	2005	4,498.71	4,401.76	96.95
July	2005	4,498.71	4,401.76	96.95
August	2005	4,498.71	4,401.76	96.95
September	2005	4,498.71	4,401.76	96.95
October	2005	4,498.71	4,401.76	96.95
November	2005	4,498.71	4,401.76	96.95
December	2005	4,498.71	4,401.76	96.95
January	2006	4,633.67	4,533.81	99.86
February	2006	4,633.67	4,533.81	99.86
March	2006	4,633.67	4,533.81	99.86
April	2006	4,633.67	4,533.81	99.86
May	2006	4,633.67	4,533.81	99.86
June	2006	4,633.67	4,533.81	99.86
July	2006	4,633.67	4,533.81	99.86
August	2006	4,633.67	4,533.81	99.86
September	2006	4,633.67	4,533.81	99.86
October	2006	4,633.67	4,533.81	99.86
November	2006	4,633.67	4,533.81	99.86
December	2006	4,633.67	4,533.81	99.86
January	2007	4,772.68	4,669.82	102.86
February	2007	4,772.68	4,669.82	102.86
March	2007	4,772.68	4,669.82	102.86

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
April	2007	4,772.68	4,669.82	102.86
May	2007	4,772.68	4,669.82	102.86
June	2007	4,772.68	4,669.82	102.86
July	2007	4,772.68	4,669.82	102.86
August	2007	4,772.68	4,669.82	102.86
September	2007	4,772.68	4,669.82	102.86
October	2007	4,772.68	4,669.82	102.86
November	2007	4,772.68	4,669.82	102.86
December	2007	4,772.68	4,669.82	102.86
January	2008	4,915.86	4,809.91	105.95
February	2008	4,915.86	4,809.91	105.95
March	2008	4,915.86	4,809.91	105.95
April	2008	4,915.86	4,809.91	105.95
May	2008	4,915.86	4,809.91	105.95
June	2008	4,915.86	4,809.91	105.95
July	2008	4,915.86	4,809.91	105.95
August	2008	4,915.86	4,809.91	105.95
September	2008	4,915.86	4,809.91	105.95
October	2008	4,915.86	4,809.91	105.95
November	2008	4,915.86	4,809.91	105.95
December	2008	4,915.86	4,809.91	105.95
January	2009	5,063.34	4,954.21	109.13
February	2009	5,063.34	4,954.21	109.13
March	2009	5,063.34	4,954.21	109.13
April	2009	5,063.34	4,954.21	109.13
May	2009	5,063.34	4,954.21	109.13
June	2009	5,063.34	4,954.21	109.13
July	2009	5,063.34	4,954.21	109.13
August	2009	5,063.34	4,954.21	109.13
September	2009	5,063.34	4,954.21	109.13
October	2009	5,063.34	4,954.21	109.13
November	2009	5,063.34	4,954.21	109.13
December	2009	5,063.34	4,954.21	109.13
January	2010	5,215.24	5,102.84	112.40
February	2010	5,215.24	5,102.84	112.40
March	2010	5,215.24	5,102.84	112.40
April	2010	5,215.24	5,102.84	112.40
May	2010	5,215.24	5,102.84	112.40
June	2010	5,215.24	5,102.84	112.40
July	2010	5,215.24	5,102.84	112.40

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
August	2010	5,215.24	5,102.84	112.40
September	2010	5,215.24	5,102.84	112.40
October	2010	5,215.24	5,102.84	112.40
November	2010	5,215.24	5,102.84	112.40
December	2010	5,215.24	5,102.84	112.40
January	2011	5,215.24	5,102.84	112.40
February	2011	5,215.24	5,102.84	112.40
March	2011	5,215.24	5,102.84	112.40
April	2011	5,215.24	5,102.84	112.40
May	2011	5,215.24	5,102.84	112.40
June	2011	5,215.24	5,102.84	112.40
July	2011	5,215.24	5,102.84	112.40
August	2011	5,215.24	5,102.84	112.40
September	2011	5,215.24	5,102.84	112.40
October	2011	5,215.24	5,102.84	112.40
November	2011	5,215.24	5,102.84	112.40
December	2011	5,215.24	5,102.84	112.40
January	2012	5,215.24	5,102.84	112.40
February	2012	5,215.24	5,102.84	112.40
March	2012	5,215.24	5,102.84	112.40
April	2012	5,215.24	5,102.84	112.40
May	2012	5,215.24	5,102.84	112.40
June	2012	5,215.24	5,102.84	112.40
July	2012	5,215.24	5,102.84	112.40
August	2012	5,215.24	5,102.84	112.40
September	2012	5,215.24	5,102.84	112.40
October	2012	5,215.24	5,102.84	112.40
November	2012	5,215.24	5,102.84	112.40
December	2012	5,215.24	5,102.84	112.40
January	2013	5,215.24	5,102.84	112.40
February	2013	5,215.24	5,102.84	112.40
March	2013	5,215.24	5,102.84	112.40
April	2013	5,215.24	5,102.84	112.40
May	2013	5,215.24	5,102.84	112.40
June	2013	5,215.24	5,102.84	112.40
July	2013	5,215.24	5,102.84	112.40
August	2013	5,215.24	5,102.84	112.40
September	2013	5,215.24	5,102.84	112.40
October	2013	5,215.24	5,102.84	112.40
November	2013	5,215.24	5,102.84	112.40

LINCOLNWOOD POLICE PENSION FUND

Maynard / Lucielle Flowers

Month	Year	Actual Benefit Paid	Correct Benefit Due	Balance (Underpaid) Overpaid
December	2013	5,215.24	5,102.84	112.40
January	2014	5,215.24	5,102.84	112.40
February	2014	5,215.24	5,102.84	112.40
March	2014	5,215.24	5,102.84	112.40
April	2014	5,215.24	5,102.84	112.40
Total		<u>1,496,334.46</u>	<u>1,463,742.98</u>	<u>32,591.48</u>
		Amount overpaid to pensioner		32,591.48

1099R COMMONLY ASKED QUESTIONS

Q: What is in Box 5 of my 1099R form?

A: If you made contributions into your pension fund as an active member on an after-tax basis and are recovering them over a period determined by the IRS, the amount recovered during the calendar year is listed in Box 5.

Q: What is HELPS?

A: HELPS allows retired or disabled public safety employees to decrease their taxable earnings by applying up to \$3,000 in insurance premiums deducted from their pension benefit payments. Initially, many pensioners elected to recognize this tax savings by requesting to have their health insurance premiums withheld from their pension checks on a pre-tax basis. The IRS has advised that they do not want the tax savings information from HELPS reported on the 1099R. Rather, the IRS has included a line on the 1040 (US Individual Income Tax Return) form on which you can report health insurance premiums which are withheld from your pension check, up to \$3,000. This line on Form 1040 decreases your taxable earnings, which accomplishes the same benefit as deducting the insurance on a pre-tax basis from your pension check. The only difference is that the decreased taxable earnings are realized at year-end instead of per month.

It is important to keep in mind that you do not lose any tax benefit if your insurance premium is not withheld pre-tax. There is a line on the 1040 Form (Line 16B) where you can decrease your taxable earnings by writing down the amount of insurance premiums withheld from your pension check (up to \$3,000) OR you can include the after-tax insurance premiums in your out-of-pocket-medical-costs bucket if that bucket exceeds 7.5% of your adjusted gross income, as explained above. As long as the insurance premium is withheld from your pension check after-tax, you can include the costs in either of these two places and take advantage of the tax savings.

It is important for pensioners to consult with their tax preparers to determine the optimum location on the 1040 form to reflect any medical expense.

Q: Where can I find the total dollar amount deducted for insurance in 2013?

A: You can find the year-to-date (YTD) total amount deducted for insurance on your final direct deposit notice/check stub for 2013.

Q: What if I want to change my federal tax withholding for 2014?

A: If you would like to make a change, please go to our webpage (www.lauterbachamen.com) and click on the "Pension Forms" on the right side of the page. Under the list of FORMS you will see the "W-4P Form (for federal tax withholding)". Please complete this form and return it to our office for processing.

Memo

To: Lincolnwood Police Pension Fund Pensioners
Date: May 2014
Re: Insurance Premium Deductions

Message

As you know, our firm provides pension benefits administration services for the Lincolnwood Police Pension Fund. We are sending this memo to inform you that you can now have your insurance premiums that you are paying to the Village deducted directly from your pension check. The premium would be withheld from your pension check and then remitted immediately to the Village, so there would be no lapse in coverage and no monthly action required on your part.

The Village and the Pension Fund have provided us with the amount of your monthly insurance premium for our records, so if you would like us to deduct and remit your premiums each month, please sign and return the form below. Note that this will begin with the **September** premium, which is due **September 1st** (and therefore withheld from your **August** pension check).

Please do not hesitate to call me should you have any questions.

Name: _____

_____ I would like my monthly insurance premium withheld from my Lincolnwood Police Pension check. I understand the Pension Fund will then remit the premium directly to the Village.

_____ I do not want my monthly insurance premium withheld from my Lincolnwood Police Pension check. I will continue to remit my premium directly to the Village.

Pension Board Expenses
01/01/2014 through 03/31/2014

Pension Payroll	406,294.23
IRS deductions from gross pay	68,845.91
Madison Fees	6,860.07
Lauterbach & Amen Fees-MCR	550.00
Training-NIU, IPPAC & Trustee Reimbursement	375.00
TWS-Actuarial Report	2100.00
Office Supplies-Postage	46.00
Total Expense for the quarter	\$485,071.21