



12. Discussion of Board calendar for 2014-2015
13. Discussion relating to Board Credit card
14. Discussion and possible action on new officer, Emily Field
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
17. Adjournment



**Lincolnwood Police Pension Board  
Village of Lincolnwood  
6900 N. Lincoln Avenue,  
Lincolnwood, IL 60712  
Unapproved 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 1<sup>st</sup>. 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 1<sup>st</sup>. 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**

**Pension Board Expenses**  
**4/1/14 through 6/30/14**

<b>Pension Payroll</b>	<b>395,690.96</b>
<b>IRS deductions from gross pay</b>	<b>69,041.77</b>
<b>Village Insurance payment for pensioners</b>	<b>6,815.77</b>
<b>Madison Fees</b>	<b>6,892.79</b>
<b>Bank Financial Wire Fees</b>	<b>75.00</b>
<b>DOI Annual Compliance Fee</b>	<b>3,418.00</b>
<b>Annual Mesirow Fiduciary Insurance Fee</b>	<b>5,250.00</b>
<b>Total Expense for the quarter</b>	<b>487,184.39</b>

## CERTIFICATE OF ACCOUNT RESOLUTIONS- CORPORATION

To **BMO Harris Bank N.A.** ("Bank")

I **HEREBY CERTIFY** that I am the duly elected and qualified Secretary or Assistant Secretary (or other officer having custody of the corporate records (the "*Secretary*") of

Lincolnwood Police Pension Fund [NAME]

a corporation, carrying on business under the Trade Name (if applicable)

and organized and existing under the laws of Illinois [STATE] (the "Corporation")

and that the following is a true and correct copy of resolutions duly adopted by the Board of Directors of the Corporation and that such resolutions ("*Account Resolutions*") are in full force and effect and have not been rescinded or modified:

RESOLVED, BMO Harris Bank N.A. ("*Bank*") is designated as an authorized depository of this Corporation and that one or more checking, savings or other deposit accounts be opened and maintained with Bank;

RESOLVED: that each of the individuals serving as an executive officer of the Corporation (such as the chief executive officer, President, Chief Financial Officer, Controller, Vice President-Finance) from time to time and any other person designated by any such individual, whose identity and signature is certified to Bank by the Secretary (each, an "*Authorized Officer*") is authorized on behalf of the Corporation and in its name to do any of the following:

- to waive presentment, demand, protest and notice of protest or dishonor or any check(s), instrument(s), draft(s), acceptance(s), or other evidences of indebtedness made, drawn or endorsed by this Corporation; to engage Bank to provide services to the Corporation and otherwise to deal with Bank in connection with the foregoing activities;
- to open or close any deposit or other account with Bank (the "*Accounts*") and to sign signature cards, authorization, set-up and other documentation and agreements with Bank with respect to any of the Accounts and any services related to the Accounts;
- to provide instructions to Bank regarding the Corporation's address (including electronic address), account titles and subtitles and duplicate statements and changes thereto as they may see fit;
- to issue written, telephonic, electronic or oral instructions with respect to the transfer or payment of funds of the Corporation on deposit with Bank (or at any other financial institution) by manual, wire, internet, electronic or other means; and

- to designate, and advise Bank of the identity of persons who have
  - some or all of the authority of an Authorized Officer, as described in these resolutions;
  - authority to receive and administer user procedures, client and user numbers and codes, password and other identification data and procedures;
  - authority to instruct Bank on set-up and security procedures, authority to receive and administer user procedures, client and user number and codes, passwords and other identification data and procedures including wire transfer authorization;
  - authority to transact business with Bank and the scope of such authority, and
  - authority to revoke or modify the authority of any such person

it being understood that such persons may be agents of service providers to this Corporation. Such authority may be evidenced by any means including pursuant to authorization forms required by Bank or similar documentation delivered by or on behalf of the Corporation to Bank.

RESOLVED: Bank is authorized to rely on the full and unrestricted authority as provided in these resolutions of any one Authorized Officer unless otherwise certified to Bank by the Secretary;

RESOLVED FURTHER, that the opening and maintaining of the Accounts and all transactions in connection with the Accounts will be governed by the provisions of the agreements pertaining to such Account, as provided by Bank, and by such rules and regulations as Bank shall, from time to time, promulgate and establish; and that each of the Authorized Officers and persons designated by an Authorized Officer are authorized to sign and execute such signature cards, applications, forms and agreements required by Bank in connection with the Accounts;

RESOLVED FURTHER, this Corporation is authorized to obtain banking services from Bank including cash management services and to enter into such agreement or agreements pertaining to any such services as are required by Bank from time to time, including a Cash Management Master Services Agreement, Schedule of Services and Service Documentation and other agreements as Bank shall deem appropriate from time to time.

RESOLVED FURTHER, the foregoing authority shall not be limited to the above-identified or described officers or other representatives of this Corporation but shall extend to such additional or different individual(s) as are named as being so authorized in any letter, from or other written or oral notice by any Authorized Officer or other representative of this Corporation designated by an Authorized Officer; and

RESOLVED FURTHER that the Secretary shall deliver a certified copy of these resolutions to Bank and certify to Bank the name, title and specimen signature of each Authorized Officer; that the Secretary may deliver to Bank such additional certifications as are necessary to reflect additional Authorized Officers and changes in any previous certification; and that Bank is entitled to rely upon, and be fully protected in relying on such certifications of the Secretary.

I further certify that:

- these resolutions do not conflict with or contravene the certificate or articles of incorporation or bylaws of, or any agreement, law or regulation applicable to the Corporation; and
- the following persons have been designated by the Board of Directors or an Authorized Officer as an Authorized Officer authorized as provided in the foregoing resolutions, and the persons' signatures indicated below are genuine signatures of the indicated persons:

	Typed Name of Authorized Person(s)	Typed Title of Authorized Person(s)	Specimen Signature
1.			
2.			
3.			
4.			
5.			
6.			

- Bank may treat each Authorized Officer identified above as having full authority **individually** as indicated in the Account Resolutions unless otherwise indicated below:

If the Board of Directors of Corporation has not adopted the foregoing resolutions, I hereby certify that I have full and unrestricted authority on behalf of the Corporation to execute and deliver this Certificate to you and to designate and authorize the persons listed above with the authority of an Authorized Officer as described in the foregoing resolutions.

**IN WITNESS WHEREOF**, I have hereunto subscribed my name on behalf by the Corporation.

**X**

\_\_\_\_\_ Signature

Typed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_



## BMO HARRIS BANK N.A. COMMERCIAL ACCOUNT SIGNATURE RECORD AND DESIGNATION OF CHECK SIGNERS

New Account     
  Maintenance Changes     
  This Signature Record will replace All Check Signers currently on file

ACCOUNT NUMBER: \_\_\_\_\_

NAME AND TITLE	(Use additional Signature Records for more signers)	SIGNATURES	(SIGN IN BLACK INK ONLY)
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		
<input type="radio"/> Add Signer <input type="radio"/> Delete Signer <input type="radio"/> Manual <input type="radio"/> Facsimile	Name: _____  Title: _____		

The signatures shown above are genuine specimens of person(s) authorized to withdraw or order payment of any of the funds deposited in the Bank, and to otherwise bind or obligate the Corporation, in such amounts and on such terms as such Person(s) may see fit, by signing, ratifying, or countermending checks, drafts, bills of exchange, undertakings or other instruments, orders or agreements for the payment of money by manual and/or facsimile signature.

Client Name: Lauterbach & Amen, LLP/As Agent for Lincolnwood Police Pension Fund

Authorized By:  Dated: \_\_\_\_\_

Secondary Authorization By\*: \_\_\_\_\_ Dated: \_\_\_\_\_

**\*If required by the Resolution/Certificate of Account Authorities/Certificate of Account Resolutions**

**Internal Use Only**

Date Opened:	Date Revised:	Accepted By: <b>Derrick C. Ternoir</b>	Extension: <b>461 2649</b>	Assigned To: <b>Pete Kinsella - 03586</b>
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**Lincolnwood Police Pension Board  
Village of Lincolnwood  
6900 N. Lincoln Avenue,  
Lincolnwood, IL 60712**

**Meeting schedule for  
January 2014 through April 2015**

*December 4 2013*

**January 23, 2014- Discussion and Review of Investments**

*March 5, 2014*

**April 24, 2014- Discussion and Review of Investments/Board Elections**

*June 4, 2014*

**July 24, 2014- Discussion and Review of Investments /Executive  
Session review/ Board Report to Village**

*September 3, 2014*

**October 23, 2014- Discussion and Review of Investments COLA  
Review/Annual Budget Recommendation**

*December 3, 2014*

**January 22, 2015- Discussion and Review of Investments**

*March 4, 2015*

**April 23, 2015 – Discussion and Review of Investments /Board Elections**

All dates are subject to change. Times and locations will be announced on the meeting agenda. Quarterly meeting (in bold type) will require reports and investment analysis from Board Investment counselors, a treasurer's report, expense report and training review.

**APPLICATION FOR MEMBERSHIP  
IN THE LINCOLNWOOD POLICE PENSION FUND**

I hereby make application for membership in the Police Pension Fund of the Village of Lincolnwood, Cook County, Illinois. I further certify that I will abide by the provisions of the Statutes of Illinois relative to membership in the Pension fund.

I will be, or was appointed to the Lincolnwood Police Department on: June 30, 2014.

Date of Birth: \_\_\_\_\_

Marital Status: Single

Social Security Number \_\_\_\_\_

Signature: Emily Field

Print Name EMILY FIELD

Date 7-09-14

Received:

Birth Certificate Y N, Marriage Certificate Y N, Children's Birth Certificates Y N

Dependent Children Names D.O.B and SSN.

1	_____	_____	_____
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____

The foregoing application, having been duly presented and considered by the Pension Board is hereby:

Approved: \_\_\_\_\_

Denied: \_\_\_\_\_

At this meeting of the Lincolnwood Police Pension Fund Board held on this day \_\_\_\_\_ of \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_ PM address 6900 N. Lincoln Lincolnwood, Illinois.

President of the Board: \_\_\_\_\_

Secretary of the Board: \_\_\_\_\_

Trustee: \_\_\_\_\_

Trustee: \_\_\_\_\_