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LINCOLNSHIRE POLICE PENSION FUND MEETING

January 29, 2013

Called to order: 6:05 p.m.

Trustees present: Steven Lee, Adam Hyde, Mickey Herst, Patrick Quillinan, Jamie Watson

Guests present: Doug Krapf (Legacy) via phone, Michael Peterson (Finance Director), Allison Barrett and Colleen Dillon (Lauterbach & Amen, LLP)

Absent: None

Reading and approval of minutes of last meeting:

Minutes of the Board meetings on November 13, 2012

Motion to accept as presented by Mr. Lee
Seconded by Mr. Herst
Passed unanimously

Reading of report of the treasurer:

Please reference the report as prepared by the Fund accounting firm, Lauterbach & Amen, LLP.

Review and act on Investment activity:

Mr. Krapf reported about the financial performance of the Fund during the 4th Quarter of 2012. The Fund had a 4th Quarter return of 1.05%, and a 2012 annual return of 8.78%. The Fund assets were reviewed and an Asset Allocation summary dated January 25, 2013 was presented to the Board. The fund had a balance of \$16,830,825 on that date.

Mr. Krapf discussed the watch status of Diamond Hill and recommended keeping them on watch to monitor their performance for one additional quarter. Mr. Krapf also made a recommendation to rebalance the portfolio to more closely align with our Investment Policy. Mr. Krapf recommended liquidating \$275,000 from PNC Capital Advisors and investing \$175,000 with

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Oppenheimer International and \$100,000 with Dodge & Cox International.

A motion to accept the recommendations as presented was made by Mr. Herst
Seconded by Mr. Watson
Unanimously Passed (Roll Call Vote)

Presentation of bills and or disbursements:

The bills for payment were presented by Mr. Hyde

1. Mighty Mites, plaque honoring Stan Roelker, \$101.75

A motion to pay the bills as presented was made by Mr. Hyde
Seconded by Mr. Watson
Passed Unanimously

Old business:

The 2012 annual tax deposits from the Village totaled \$961,520.64.

Mr. Peterson informed the board that he will annually instruct the Lake County Treasurer's Office to direct deposit the Police Pension tax levy into the LPPF bank account. The annual requests are submitted mid-April after the Lake Co Clerk's Office releases the estimated property tax extension report.

New Business:

The Investment Policy will be reviewed for approval at the next meeting.

Mr. Hyde will be coordinating the annual physical of Scott Alm.

All board members received Sikich audit packets from Village Manager Brad Burke. The packets will be completed and sent to Sikich.

Mr. Hyde has been receiving many notices for detailed information from the US Census Bureau. Participation is voluntary; therefore, Mr. Hyde will no longer be completing the forms.

Mr. Lee discussed upcoming elections for active board members, the beneficiary board member and his appointed position. Mr. Lee made a motion to authorize Mr. Hyde to conduct elections.

Seconded by Mr. Herst
Passed Unanimously

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Mr. Hyde will speak with Village Manager Brad Burke about the mayoral appointment of Mr. Lee for another 2 year term.

All board members completed the Open Meetings Act (OMA) training in 2012. Mr. Watson and Mr. Quillinan completed the course again in January 2013.

Mr. Lee made a motion to appoint Mr. Hyde as the Freedom of Information Act (FOIA) Officer for the Fund.

Seconded by Mr. Quillinan
Passed Unanimously

Mr. Lee provided the board with information about the Lake County Statement of Economic Interest Filings. Each board member completed the form and Mr. Hyde will deliver them to the County Clerk's Office.

Mr. Hyde reported to the Board that the minutes and agendas have been posted on the Village website for public viewing. The Village has been assisting and the process is working well.

Mr. Hyde presented information to the board about security litigation firms. He presented each member with information from SFMS, Wolf Popper, BZBG and Ice Miller. The information will be reviewed at the next meeting.

Consider applications for membership:

No applications were received.

Consider applications for benefits:

No applications were received.

Trustee Continuing Education:

The Board is following a calendar year for the required training during a 12 month period. Below is a synopsis of training received at this time.

Mr. Lee – 0 hours
Mr. Hyde – 0 hours
Mr. Quillinan – 2 hours (OMA)
Mr. Herst – 0 hours
Mr. Watson – 2 hours (OMA)

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Executive Session:

No Executive Session took place at the meeting.

Public Comment:

No public comment was presented at the meeting.

Adjournment:

The meeting was adjourned at 7:30 p.m.

The next meeting date was scheduled for May 7, 2013 at 6 pm.

Motion to adjourn by Mr. Herst

Seconded by Mr. Lee

Passed unanimously

Respectfully Submitted,



Adam M. Hyde, Secretary

Accepted:



Mr. Steven Lee, President