



Police Department
One Olde Half Day Road
Lincolnshire, IL 60069-3035
847•883•9900
847•883•9909 (FAX)



LINCOLNSHIRE POLICE PENSION FUND MEETING

May 15, 2012

Called to order: 6:10 p.m.

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

Guests present: Doug Krapf (Legacy) and Jim Barsella (Legacy) via phone

Absent: None

Reading and approval of minutes of last meeting:

Minutes of the Board meetings on February 21, 2012

Motion to accept as presented by Mr. Lee

Seconded by Mr. Watson

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 to the Board about the financial performance of the Fund during the 1st Quarter of 2012. The Fund had a 1st Quarter return of 5.98%. The Fund assets were reviewed and an Asset Allocation summary dated May 11, 2012 was presented to the Board. The fund had a balance of \$15,241,975 on that date.

Mr. Krapf discussed Neuberger Berman's watch status and recommended to the Board to terminate the relationship and invest into the Vanguard Growth Index Fund. Mr. Krapf then reviewed the Vanguard Growth Index Fund in depth.

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Mr. Krapf reviewed the Investment Policy and he proposed language changes to the asset allocation section, as well as the fixed income fund section.

Mr. Krapf informed the Board the Consulting Service Fee would be reduced from 25 BPS to 22 BPS effective immediately.

A motion by Mr. Hyde was made to accept the proposals.

Seconded by Mr. Herst

Passed (Roll Call Vote), Mr. Watson Abstained

Presentation of bills and or disbursements:

The bills for payment were presented by Mr. Hyde

1. Department of Insurance Compliance Fee, \$2,869.41

A motion to pay the bills as presented was made by Mr. Lee

Seconded by Mr. Quillinan

Passed Unanimously

Old business:

Mr. Hyde informed the Board that Mr. Scott Alm (Duty Disabled) attended his yearly physical on May 7, 2012. Dr. Craig Cummins found him still to be disabled from duty.

Mr. Hyde was informed the Annual Report will be completed by the end of the week.

New Business:

None.

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 – 2 Hours (Open meetings act)

Mr. Hyde – 4 Hours (Open meetings act and FOIA)

Mr. Quillinan – 0

Mr. Herst – 0

Mr. Watson – 2 Hours (Open meetings act)

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Consider applications for membership:

No membership applications were received.

Consider applications for benefits:

No applications were received.

Adjournment:

The meeting was adjourned at 7:25 p.m.

The next meeting is scheduled for July 31, 2012 at 6 pm.

Seconded by Mr. Hyde

Passed unanimously

Respectfully Submitted,



Adam M. Hyde, Secretary

Accepted:



Mr. Steven Lee, President