

VILLAGE OF GLENCOE
POLICE PENSION FUND MEETING

REGULAR MEETING MINUTES
Wednesday, October 26, 2016

1. Call to Order

Wednesday, October 26, 2016 at 7:07 a.m.

Roll Call

The following were present:

Michael Neimark, President
Peter Neville, Trustee
Christopher Pfaff, Trustee
Joe Walter, Trustee

The following were absent:

Bruce Becker, Trustee

The following were also present:

David A. Clark, Treasurer

Also present Representing Great Lakes Advisors, LLC (GLA):

Kelly Weller, Managing Director, Client Service
Bruce Ebel, Senior Portfolio Manager

2. Public Comment Time

There was no one in attendance from the public.

3. Approval of July 27,2016 Minutes

Upon motion made, seconded and unanimously adopted by those present, the minutes of the July 27, 2016 meeting were approved as submitted.

4. Review Financial Activity with Great Lakes Advisors

Mr. Weller presented the portfolio summary for the period ending May 31, 2016. During the quarter the portfolio increased from \$31.4 Million to \$32.5 Million, with 2.7% in cash and cash equivalents, 53.1% in equity and 44.2% in fixed income. The Board discussed the portfolio with the representatives from Great Lakes Advisors. No action was taken.

5. Approve Quarterly Payments and Disbursements

President Neimark presented the quarterly pension fund annuity payments in the amount of 567,193.49 and quarterly accounts payable payments in the amount of \$104,361.52. Upon motion made, seconded and unanimously adopted by those present, the quarterly payments and disbursements were approved as submitted.

6. Receive Copy of Village Comprehensive Financial Report
The Board received a copy of sections of the Village's Comprehensive Annual Financial Report for Fiscal Year 2016 related to the Police Pension Fund. The information was included in the agenda packet. President Neimark mentioned the report. There was no further discussion of this item.
7. Approve Eligibility of New Officer Jessica Tetzlaff
Upon motion made, seconded and unanimously adopted, the Board approved the eligibility of new Tier 2 Public Safety Officer Jessica Tetzlaff effective with hire on September 15, 2016.
8. Approve Eligibility of New Officer David Veit
Upon motion made, seconded and unanimously adopted, the Board approved the eligibility of new Tier 2 Public Safety Officer David Veit effective with hire on September 29, 2016.
9. Approve Eligibility of New Officer William Widmer
Upon motion made, seconded and unanimously adopted, the Board approved the eligibility of new Tier 2 Public Safety Officer William Widmer effective with hire on September 29, 2016.
10. Acknowledge Termination of New Officer William Widmer
Upon motion made, seconded and unanimously adopted, the Board acknowledged the termination of new Tier 2 Public Safety Officer William Widmer effective October 7, 2016 and approved the refund of police pension contributions.
11. Approve Retirement of Officer Robert Taira
Upon motion made, seconded and unanimously adopted, the Board approved the retirement of Tier 1 Public Safety Officer Robert Taira effective October 21, 2016 with an beginning annual pension of \$71,930.79.
12. Training: Trustee Ethics
The training topic was addressed in accordance with the Police Pension Fund Board's Training Policy.
13. Adjournment
There being no further business to come before the Police Pension Fund Board, upon motion made, seconded and unanimously adopted by those present, the meeting was adjourned at 7:59 a.m.