

VILLAGE OF GLENCOE  
POLICE PENSION FUND MEETING

REGULAR MEETING MINUTES  
Wednesday, July 27, 2016

1. Call to Order

Wednesday, July 27, 2016 at 7:05 a.m.

Roll Call

The following were present:

Michael Neimark, President  
Bruce Becker, Trustee  
Peter Neville, Trustee  
Joe Walter, Trustee

The following were absent:

Christopher Pfaff, Trustee

The following were also present:

David A. Clark, Treasurer  
Ken Paczosa, Public Safety Officer

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

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

2. Public Comment Time

There was no one in attendance from the public.

3. Approval of April 27, 2016 Minutes

Upon motion made, seconded and unanimously adopted by those present, the minutes of the April 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 \$29.8 Million to \$31.4 Million, with 1.9% in cash and cash equivalents, 53.0% in equity and 45.0% in fixed income. The Board discussed the portfolio with the representatives from Great Lakes Advisors.

5. Approve Quarterly Payments and Disbursements

President Neimark presented the quarterly pension fund annuity payments in the amount of 526,360.02 and quarterly accounts payable payments in the amount of \$98,628.14. Upon motion made, seconded and unanimously adopted by those present, the quarterly payments and disbursements were approved as submitted.

6. Approve Actuarial Assumptions for 2016 Tax Levy

The Board discussed the assumptions proposed for the Fiscal Year 2016 Tax Levy. The actual contribution proposed for Fiscal Year 2018 will be \$1,569,862 per State of Illinois assumptions. The tax levy for 2016 will increase per Property Tax Extension Limitation Law. After further discussion, upon motion made, seconded and unanimously adopted, the assumptions for the 2016 Tax Levy were approved as submitted.

7. Approve Eligibility of New Officer Allison Chite

Upon motion made, seconded and unanimously adopted, the Board approved the eligibility of new Tier 2 Public Safety Officer Allison Chite effective with hire on July 6, 2016.

8. Approve Eligibility of New Officer Ryan McEnerney

Upon motion made, seconded and unanimously adopted, the Board approved the eligibility of new Tier 2 Public Safety Officer Ryan McEnerney effective with hire on July 6, 2016.

9. Training: Basic Accounting and Actuarial Training

The training topic was addressed in accordance with the Police Pension Fund Board's Training Policy.

10. 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 8:40 a.m.