

Police Pension Fund Board
Meeting Minutes | October 22, 2014

Call to Order

7:00 pm

Roll Call

Present:

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

Absent:

Joseph Walter, Trustee
David A. Clark, Treasurer

The following were also present:

Denise Joseph, Assistant to the Finance Director

Also present representing Great Lakes Advisors, LLC:

Kelly Weller, Director of Client Services and Sales

Public Comment Time

No comment from the public

Approval of the July 16, 2014 Minutes

Upon motion made, seconded and unanimously adopted by those present, the minutes for the July 16, 2014 meeting were approved as submitted.

Review Financial Activity with Great Lakes Advisors

Mr. Weller, from Great Lakes Advisors presented the portfolio for the period ending September 30, 2014. Since July 1, 2014 the portfolio decreased slightly from \$30.5 Million to \$30.2 Million. Mr. Weller next discussed the GLA's recommendation in the equity allocation. The allocation recommended is as follows with the equity investments not exceeding 65%:

Equity Allocation – 65%	New Target – 65%	Old Target – 54%
Large Cap	27%	29%
Mid Cap	0%	3%
SMID Cap	11%	0%
Small Cap	5%	8%
International	5%	6%
Emerging Markets	2%	3%
Real Assets	2%	5%
Fixed Income Equity	13%	0%
Domestic Core Fixed Income	33%	45%
Cash	2%	1%
Total	100%	100%

Mr. Weller stated that at the next Police Pension Fund meeting he would like to schedule a conference call with the Portfolio Manager to better understand the SMID Cap prior to moving in that direction in 2015.

In conclusion, Mr. Weller stated that at the end of the Fiscal Year, the Pension Board will reassess compliance with the guidelines and take the appropriate action to rebalance the portfolio, if needed.

Mr. Weller left after this portion of the meeting.

Receive Copy of Village Comprehensive Financial Report

Deferred to the next Police Pension Fund meeting.

Approve Quarterly Payments and Disbursements

President Neimark presented the quarterly pension fund annuity payments in the amount of \$481,409.04 and quarterly accounts payable payments of \$5,542.25. Trustee Pfaff moved, seconded by Trustee Neville, to approve payments and disbursements presented by the President.

Consider New Officers for Police Pension Fund Eligibility

President Neimark requested this item to be deferred to the next Police Pension Fund meeting.

Training: Trustee Ethics

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

Other Business

President Neimark stated that he would like to schedule a meeting with the Public Safety Secretary, Director of Public Safety and the Village Attorney to discuss the hiring process of new Public Safety Officers and what kind of information the Police Pension Fund should be receiving to vote the new officers into the Pension Fund. The committee would like to make sure they are following the correct protocols when approving someone into the Police Pension Fund.

There was no other business to discuss.

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 8:20 a.m.