

VILLAGE OF GLENCOE  
POLICE PENSION FUND MEETING

REGULAR MEETING MINUTES  
Wednesday, October 28, 2015

1. Call to Order

Wednesday, October 28, 2015 at 7:07 a.m.

Roll Call

The following were present:

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

The following were also present:

Denise Joseph, Assistant to the Finance Director

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

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

2. Public Comment Time

There was no one in attendance from the public.

3. Approval of July 29, 2015 Minutes

Upon motion made, seconded and unanimously adopted by those present, the minutes of the July 29, 2015 meeting were approved as submitted.

4. Review Financial Activity with Great Lakes Advisors

Mr. Weller presented the portfolio summary for the period ending August 31, 2015. He reviewed the Summary IPS Guidelines and Procedures that is required by GASB. The Village is on the most conservative plan with an actuarial return assumption at 5.5%.

Mr. Weller recommended the following changes in Equity targets:

<b>Equity</b>	<b>Current Target</b>	<b>Recommended Change:</b>
Large Cap	25%	No Changes
Mid & Small Cap	13%	11%
Int. (Developed)	5%	8%
REITs:	6%	5%
Commodity	0%	No Changes

The Police Pension Fund members requested more information before moving forward with the recommendations. Mr. Weller stated he would provide more up to date information to the Board at the next Pension Fund meeting.

Lastly, Mr. Weller requested the Board approve the following recommendations:

- Move \$350,000 out of the Glencoe Police SMID sub account into the Glencoe Police FI sub account; and
- Move \$100,000 out of the Glencoe Police FI Mutual Fund sub account into the Glencoe Police Mutual Funds sub account.

Following further discussion, Trustee Becker moved, seconded by Trustee Pfaff to approve the recommendation to move the allocations listed above to the designated accounts.

AYES:	Becker, Neville, Neimark, Pfaff, and Walter (5)
NAYES:	None (0)
ABSENT:	None (0)

5. Review Copy of Village Comprehensive Financial Report

President Neimark presented the Village Comprehensive Financial Report to the board members. There were no questions or comments pertaining to the report.

6. Approve Quarterly Payments and Disbursements

President Neimark presented the quarterly pension fund annuity payments in the amount of \$517,771.64 and quarterly accounts payments in the amount of \$26,285.13. Upon motion made, seconded and unanimously adopted by those present, the quarterly payments and disbursements were approved as submitted.

7. Training: Trustee Ethics

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

8. Other Business

President Neimark stated that Lieutenant Mark Wold has filed for non-work related disability. This is the first off duty disability for the Public Safety Department. A hearing will be scheduled in the next couple of weeks.

9. 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.