



VILLAGE OF GLENCOE POLICE PENSION FUND

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4114 | info@villageofglencoe.org | Follow Us: @VGlencoe

www.villageofglencoe.org

MEETING MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD MEETING

Village Hall Conference Room
675 Village Court
Friday, June 11, 2021 – 7:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 7:08 a.m.

The following were present:

Peter Neville, President
Eric Birkenstein, Trustee
Hubert Dziekan, Trustee
MacAdam Glinn, Trustee
Michael Neimark, Trustee

The following were also present:

Nicole Larson, Finance Director
Kelly Weller, Managing Director - Client Services, Great Lakes Advisors, LLC
Bruce Ebel, Director - Client Portfolio Manager, Great Lakes Advisors, LLC

The following were not present:

None

Prior to roll call, Finance Director Nicole Larson stated that pursuant to recently adopted amendments to the Illinois Open Meetings Act (OMA) included in Public Act 101-0640, the Police Pension Board meeting was being conducted as a virtual meeting via Zoom video conferencing platform as the Village continues to support social distancing to try to prevent the spread of COVID-19. She stated that a quorum of members of the Board were present via remote access.

Accordingly, Finance Director Larson is in the Village Hall Conference Room as required by the Open Meetings Act.

2. PUBLIC COMMENT

Director Larson stated that no public comments were received via email or voicemail prior to the meeting and that no members of the public were physically present at Village Hall for the meeting.

3. CLOSED SESSION

Trustee Birkenstein moved, seconded by Trustee Neimark, not to convene into closed session. The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Glinn, Neimark, Neville (5)

NAYS: (0)

ABSENT: (0)

4. APPROVAL OF APRIL 28, 2021 MINUTES

Trustee Neimark moved, seconded by Trustee Birkenstein, to approve the minutes of the April 28, 2021 meeting. The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Glinn, Neimark, Neville (5)

NAYES: (0)

ABSENT: (0)

5. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Ebel began his presentation by stating that they have seen a remarkable recovery in the US economy. It is growing at 6.1%, which is 2 -3 times the regular rate of growth.

Mr. Ebel then went on to report on the portfolio summary of the quarter ending May 31, 2021. He indicated that the managed account balance finished at \$43.3M with over \$2.2M in dollar appreciation, representing a 5.4% gain. For the trailing one-year the Portfolio is up 23.9%, with \$8.3M in dollar appreciation.

In addition, Mr. Ebel stated that the asset allocation and portfolio were in compliance with the Fund's Investment Policy Statement and Illinois Compiled Statutes (ILCS) guidelines. The estimated total annual direct Great Lakes Advisor fees and annual indirect investment expenses are 0.49% of assets.

Following discussion by the Board this concluded the report.

6. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

President Neville presented the quarterly pension fund annuity payments in the amount of \$535,086.50 and quarterly account payments in the amount of \$142,769.84.

Trustee Neimark moved, seconded by Trustee Birkenstein, to approve the first quarter payments and disbursements. The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Glinn, Neimark, Neville (5)

NAYES: (0)

ABSENT: (0)

7. CONSIDERATION OF PERSONNEL REPORT

President Neville presented the Personnel Report which included new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund. The attached report includes the following updates:

- **Regular Retirement**
 - Richard Weiner, Deputy Chief, retired effective 5/19/2021
 - Monthly benefit, effective 5/20/2021, in the amount of \$9,911.38

Trustee Neimark moved, seconded by Trustee Birkenstein, to accept the report as presented. The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Glinn, Neimark, Neville (5)

NAYES: (0)

ABSENT: (0)

8. TRAINING UPDATE

Finance Director Larson reminded the Board that all elected and appointed trustees must participate in a minimum of 8-hours of continuing trustee education each year, as well as obtain 4-hours of consolidation transition training. In addition, our new board member must complete 16-hours of training in his first year of service. The Board has not received any information on when the consolidated Police Pension Board will offer the statutorily required 4-hour training.

Illinois State Statute does provide a six-month extension if training is not completed by December 31, 2021, which means everyone must have their training completed by July 1, 2022. Those trustees that did not complete training in 2020 must complete their training by July 1, 2021. Additional information on available training will be sent to the Board and Finance Director Larson will handle registration.

9. OTHER BUSINESS

There was no other business brought forward by the Board.

Director Larson stated that no public comments were received via email or voicemail prior to the meeting and that no members of the public were physically present at Village Hall for the meeting.

10. ADJOURNMENT

Trustee Neimark moved, seconded by Trustee Birkenstein, to adjourn the meeting.

The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Glinn, Neimark, Neville (5)

NAYES: (0)

ABSENT: (0)

The meeting was adjourned at 7:50 a.m.

Approved by: _____

Peter Neville

Date: _____

1/05/22

Trustee Name: _____

Peter Neville