



VILLAGE OF GLENCOE POLICE PENSION FUND

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MEETING MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD MEETING

Village Hall Conference Room
675 Village Court
Wednesday, April 27, 2022 – 8:00 a.m.

1. CALL TO ORDER AND ROLL CALL

Prior to roll call, Finance Director Nicole Larson stated that pursuant to recently adopted amendments to the Illinois Open Meetings Act (OMA), 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 was in the Village Hall Conference Room as required by the Open Meetings Act.

The meeting was called to order at 8:02 a.m.

The following were present:

Peter Neville, President
Eric Birkenstein, Trustee
Hubert Dziekan, Trustee
MacAdam Glinn, Trustee (*joined at 8:04 a.m.*)
Michael Neimark, Trustee

The following were also present:

Nicole Larson, Finance Director
Julie Tappendorf, Pension Board Attorney, Ancel Glink
Bruce Ebel, Director - Client Portfolio Manager, Great Lakes Advisors, LLC

The following were not present:

None

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. APPROVAL OF JANUARY 26, 2022 MINUTES

Trustee Neimark moved, seconded by Trustee Dziekan, to approve the minutes of the January 26, 2022 meeting. The motion was adopted with the following vote:

APPROVED	
AYES:	BIRKENSTEIN, DZIEKAN, GLINN, NEIMARK, NEVILLE (5)
NAYS:	NONE (0)
ABSENT:	NONE (0)

4. CLOSED SESSION (IF NEEDED)

There was no closed session.

5. LEGAL UPDATE

a. *Pending disability pension application*

Attorney Julie Tappendorf stated that the Board has received a non-duty disability pension application and HIPAA waiver form from Officer Brian Webster, who has retained an attorney. Officer Webster's attorney has been in contact with Attorney Tappendorf regarding this matter and just provided the required medical records this week. Treasurer Larson stated that she has already forwarded the records to a third party administrator handling the scheduling of the three medical exams that will be required by statute. She indicated that it would likely be at least 30 days before the exams could be scheduled, but that she or Attorney Tappendorf would circle back with the Board on a timeline as soon as possible.

b. *Draft Rules and Regulations*

Julie Tappendorf reviewed the rules and regulations with the Board and received feedback to update statutory references in Chapters 1, 2, 4, 5 and 6. She noted that the Board's creditable service policy and beneficiary form will be added to the final version. The Board will review again independently and provide Finance Director Larson and/or Attorney Tappendorf with any additional updates, including any changes that may occur as the result of State mandated investment consolidation. This will be presented again at the July meeting for consideration and approval.

c. *Discussion on Legal Retainer*

Treasurer Larson stated that the Board had requested a discussion on a retainer agreement with Attorney Tappendorf in January. Attorney Tappendorf stated that the Board had previously reviewed a proposed arrangement with her firm approximately 3 years ago, which was quoted at \$800 per quarter. The Board requested that Attorney Tappendorf update her proposal and include a summary of costs incurred over the past year and which of those costs may have been otherwise included in a retainer agreement. Attorney Tappendorf noted that she would prepare this summary for the July meeting.

6. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Ebel began his presentation by stating that there have been some unusual things that have been happening in the market. Mr. Ebel then went on to report on the portfolio summary of the quarter ending March 31, 2022. He indicated that the managed account balance finished at \$41.0M with over \$1.6M in dollar depreciation, representing a 3.84% loss. Since inception, the Portfolio is up 5.99%. 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 and that Great Lakes was prepared to comply with the State order to consolidate investments. He thanked the Board for a great working relationship.

7. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

Finance Director Larson presented the quarterly pension fund annuity payments in the amount of \$854,436.63 and quarterly account payments in the amount of \$260,274.02.

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

APPROVED	
AYES:	BIRKENSTEIN, DZIEKAN, GLINN, NEIMARK, NEVILLE (5)
NAYS:	NONE (0)
ABSENT:	NONE (0)

8. CONSIDERATION OF PERSONNEL REPORT

a. Termination and disability pensioner medical exam update

Finance Director Larson 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:

- **Terminations/Resignations:**
 - James DiCrescenzo | Resignation effective 01/02/22
- **Annual Disability Pension Medical Examination:**
 - Matthew Sachtleben | Confirmed Disability 03/08/2022

Trustee Neimark moved, seconded by Trustee Dziekan, to approve the personnel report for the first quarter. The motion was adopted with the following vote:

APPROVED	
AYES:	BIRKENSTEIN, DZIEKAN, GLINN, NEIMARK, NEVILLE (5)
NAYS:	NONE (0)
ABSENT:	NONE (0)

9. UPDATE ON INVESTMENT CONSOLIDATION

a. Updated Resolution – IPOPIF Consolidated Fund Representatives

Finance Director Larson stated that the Glencoe Police Pension Fund is scheduled for the May 1 tranche of Pension Funds to be Consolidated at the State-wide level. As part of this process, the Board designated Trustees Dziekan and Neimark to serve as authorized agents for consolidation. She stated that she has since learned that Glencoe Accountant Diane Harris and she need to be

named on this resolution as well so that the Finance Department can transfer funds as needed to process the Glencoe Police Pension Fund retiree payroll. She requested that the board approve a revised resolution reflecting this change.

b. Letter of Direction for transfer

Trustee Dziekan noted that he had received a certified asset list from the IPOPIF Consolidated Fund. Finance Director Larson stated that this list needs to be sent over to the Board's custodian along with a letter of direction requesting the transfer of assets.

Trustee Neimark moved, seconded by Trustee Birkenstein to approve the change in Pension Fund Representatives and to direct staff to prepare and send the letter of direction and certified asset list to the Fund's custodian. The motion was adopted with the following vote:

APPROVED

AYES:	BIRKENSTEIN, DZIEKAN, GLINN, NEIMARK, NEVILLE (5)
NAYS:	NONE (0)
ABSENT:	NONE (0)

10. 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. She noted that Trustees Neville, Dziekan and Neimark are planning to attend the fall pension conference to fulfill this requirement.

11. CERTIFICATION OF MARCH TRUSTEE ELECTIONS

a. Active Member (Dziekan)

Trustee Neville stated that Trustee Dziekan's term was up for election this year, for which he ran an election amongst active members of the fund. He indicated that Trustee Dziekan received 20 votes and Lieutenant Ken Paczosa received 6 votes.

b. Retiree Member (Neimark)

Director Larson stated that Trustee Neimark's term was also up for election. The Finance Department administered this election through mail ballot amongst retired members. Trustee Neimark ran unopposed and received 18 votes.

Trustee Neimark moved, seconded by Trustee Birkenstein to certify election results for both positions. The motion was adopted with the following vote:

APPROVED

AYES:	BIRKENSTEIN, DZIEKAN, GLINN, NEIMARK, NEVILLE (5)
NAYS:	NONE (0)
ABSENT:	NONE (0)

12. DISCUSSION CONCERNING FORMAT OF FUTURE MEETINGS

Trustee Neville inquired on the latest statute governing remote meetings of public bodies. Finance Director Larson stated that the Board is currently meeting remotely in accordance with the Governor's

Executive Order, which allows remote meetings of public bodies through the end of April. She noted that she believed the order would be extended again but could not guarantee that an Executive Order would be in place for the July meeting. Following discussion from the Board, Trustee Neville stated that the Board would plan for a remote meeting in July, but would move to an in-person meeting if that would not in accordance with regulations in place at that time. Finance Director Larson noted that more information on remote meetings would be forwarded to the board members as it becomes available.

13. OTHER BUSINESS

There was no other business presented by the Board.

14. ADJOURNMENT

Trustee Neimark moved, seconded by Trustee Birkenstein, to adjourn the meeting. The meeting was adjourned at 9:12 a.m. The motion was adopted with the following vote:

APPROVED	
AYES:	BIRKENSTEIN, DZIEKAN, GLINN, NEIMARK, NEVILLE (5)
NAYS:	NONE (0)
ABSENT:	NONE (0)

Approved by: Peter Neville Date: 1/28/23

Trustee Name: Peter Neville