



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

MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD MEETING

Village Hall Conference Room
675 Village Court
Wednesday, April 28, 2021 – 9:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:10 a.m.

The following were present:

Peter Neville, President
Eric Birkenstein, Trustee
James Franke, Trustee
Michael Neimark, Trustee

The following were also present:

Nicole Larson, Finance Director
Denise Joseph, Assistant Finance Director
Julie Tappendorf, Pension Board Attorney, Ancel Glink
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:
Hubert Dziekan, Trustee

Following 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. APPROVAL OF JANUARY 27, 2021 MINUTES

Trustee Neimark moved, seconded by Trustee Birkenstein, to approve the minutes of the January 27, 2021 meeting. The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYES: (0)

ABSENT: Dzieken (1)

4. CLOSED SESSION

At 9:15 a.m., Trustee Neimark moved, seconded by Trustee Birkenstein, to convene into closed session pursuant to Open Meetings Act section 2(c)(11) to discuss pending litigation. The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

At 9:37 a.m., Trustee Neimark moved, seconded by Trustee Birkenstein, to convene back into open session.

5. LEGAL UPDATE

No legal update.

6. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Ebel began his presentation by stating that they have seen a recovery in the economy and thanked the Public Safety Officers for all they have done this past year.

Mr. Ebel then went on to report on the portfolio summary of the quarter ending March 31, 2021. He indicated that the managed account balance finished at \$41.7M with over \$1.2K in dollar appreciation, representing a 3% gain. For the trailing one-year the Portfolio is up 30.8%, a remarkable recovery from the March 2020 lows of one year ago.

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.

7. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

President Neville presented the quarterly pension fund annuity payments in the amount of \$670,858.08 and quarterly account payments in the amount of \$118,530.82.

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

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

8. 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:

- **Terminations/Resignations**
 - Dylan Mahoney-Muno, resigned effective 1/5/2021
 - Refund, Rollover request in the amount of \$23,536.19
- **Annual Disability Medical Examination Request: (under age 50)**
 - Matthew Sachtleben exam scheduled February 2, 2021 with INSPE Associates - Completed

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

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

9. APPOINTMENT OF PRESIDENT, VICE, PRESIDENT, SECRETARY AND ASSISTANT SECRETARY

Trustee Neimark moved, seconded by Trustee Franke, to appoint **Peter Neville as President.**

The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

Trustee Neimark moved, seconded by President Neville, to appoint **Hubert Dzieken as Vice President.**

The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

President Neville moved, seconded by Trustee Franke, to appoint **Michael Neimark as Secretary.**

The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

Trustee Neimark moved, seconded by Trustee Frank, to appoint **Eric Birkenstein as Assistant Secretary.**

The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

10. DISABILITY PENSIONER MEDICAL EXAM UPDATE

President Neville stated that Pensioner Sachtleben was scheduled for a fitness for duty on February 2, 2021 at INSPE Associates. The results of the exam indicate that Pension Sachtleben is not capable to handling the responsibilities of a public safety officer and has a permanent disability that precludes him returning to work as a police officer.

Trustee Neimark moved, seconded by Trustee Franke to accept the results of the disability pensioner medical exam.

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

11. TRAINING UPDATE

Assistant Finance Director Joseph 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.

Illinois State Statue does provide a six-month extension, which means everyone must have their training completed by July 1, 2021. Trustee Neimark stated that IPPFA has a session next week that he would like to attend. The information will be sent to Assistant Finance Director Joseph to handle registration.

Trustee Neimark also reminded the Board to complete their Economic Interest Forms. Trustee Birkenstein stated that he does not think he has received his form and if this is something that staff can check on. Finance Director Larson stated that she has access to that information and will look into it and provide a reply to the Board.

12. CERTIFICATION OF MARCH TRUSTEE ELECTION – ONE ACTIVE MEMBER (NEVILLE)

Director Larson stated that one active member was up for election, President Peter Neville. She indicated that Pete Neville had 21 votes, Officer Veit received one vote, Lieutenant Paczosa received one vote, and Officer Lange received one vote.

Trustee Neimark moved, seconded by Trustee Franke to accept the results.

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

Finance Director Larson indicated that Trustee Franke and Birkenstein terms are up. Recommendations have been submitted to the Village President and he will be reaching out to the members.

13. OTHER BUSINESS

President Neville asked when Trustee Neimark and Trustee Dzieken's board terms will expire. Assistant Finance Director Joseph stated that both Trustee's terms will expire April 2022.

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.

14. ADJOURNMENT

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


The motion was adopted with the following vote:

AYES: Birkenstein, Franken, Neimark, Neville (4)

NAYS: (0)

ABSENT: Dzieken (1)

The meeting was adjourned at 10:10 a.m.

Approved by:  Date: 6/11/2021

Trustee Name: Peter Neville