



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, January 27, 2021 – 7:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 7:02 a.m.

The following were present:

Peter Neville, President
Eric Birkenstein, Trustee
Hubert Dziekan, 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:

None

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 OCTOBER 21, 2020 MINUTES

Trustee Neimark moved, seconded by Trustee Birkenstein, to approve the minutes of the October 21, 2020 meeting. The motion was adopted with the following vote:

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

NAYES: (0)

ABSENT: (0)

4. CLOSED SESSION

At 7:07 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, Dzieken, Franken, Neimark, Neville (5)

NAYS: (0)

ABSENT: (0)

At 7:30 a.m., Trustee Birkenstein moved, seconded by Trustee Dzieken, 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 the shorter-term fixed income returns were modestly positive, as interest rates remained subdued. The U.S. Treasury 10-year bond yield did rise from the mid-70s basis point level to over 90 basis points during the quarter.

Mr. Ebel then went on to report on the portfolio summary of the quarter ending December 31, 2020. He indicated that the managed account balance finished at \$40.5M with over \$3.5K in dollar appreciation, representing a 9.5% gain. For the calendar (new fiscal) year the Portfolio is up 8.5% a remarkable recovery from the March and April Market lows.

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 0.52% 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 \$654,442.38 and quarterly account payments in the amount of \$154,861.51.

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

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

NAYS: (0)
ABSENT: (0)

8. CONSIDERATION OF PERSONNEL REPORT

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**
 - Dylan Mahoney-Muno, resigned effective 1/5/2021
 - Rollover will be on the April 28, 2021 Police Pension Board Meeting agenda
- **Pension Schedule Changes:**
 - 12/1/2020 schedule increase | month following attaining the age of 55

Pensioner	Previous Annual Benefit	New Annual Benefit	Percent Change
Michael Neimark	\$105,045.26	\$109,247.04	4.00%

- **Annual Disability Medical Examination Request: (under age 50)**
 - Matthew Sachtleben exam scheduled February 2, 2021 with INSPE Associates

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

AYES: Birkenstein, Dzieken, Franken, Neimark, Neville (5)
NAYS: (0)
ABSENT: (0)

9. CONSIDERATION OF CALENDAR YEAR 2021 COST OF LIVING ADJUSTMENTS

President Neville presented the Calendar Year 2021 cost of living adjustments that are required in accordance with Illinois Compiled Statutes.

Trustee Neimark moved, seconded by Trustee Birkenstein, to accept the Calendar Year 2021 cost of living adjustments as presented. The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Franken, Neimark, Neville (5)
NAYS: (0)
ABSENT: (0)

10. ILLINOIS DIVISION OF INSURANCE AUDIT UPDATE

Finance Director Larson stated that staff received the final report from the Illinois Division of Insurance (IDOI) and outlined a few changes that need to be made. Staff has since made those changes and will continue to adhere to the requirements.

Trustee Dzieken moved, seconded by Trustee Neimark to accept the final report from the IDOI. The motion was adopted with the following vote:

AYES: Birkenstein, Dzieken, Franken, Neimark, Neville (5)
NAYS: (0)
ABSENT: (0)

11. APPOINTMENT OF FREEDOM OF INFORMATION ACT OFFICER

Trustee Neimark recommended appointing Assistant Finance Director Denise Joseph as ex-officio to the Pension Board as the Freedom of Information Act (FOIA) Officer.

Trustee Neimark moved, seconded by Dzieken, to appoint Assistant Finance Director Joseph as the Police Pension Fund Board FOIA Officer. The motion was adopted with the following vote:

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

NAYS: (0)

ABSENT: (0)

12. APPOINTMENT OF OPEN MEETINGS ACT OFFICER

Trustee Dzieken requested to be appointed as the Open Meetings Act (OMA) Officer for the Police Pension Fund Board.

Trustee Neimark moved, seconded by Trustee Birkenstein, to appoint Trustee Hubert Dzieken as the Police Pension Fund Board OMA Officer. The motion was adopted with the following vote:

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

NAYS: (0)

ABSENT: (0)

13. DISABILITY PENSIONER MEDICAL EXAM UPDATE

Assistant Finance Director Joseph stated that as required by Illinois State Statute a Disability Pensioner under the age of 50 is required to go through a medical examination on an annual basis. Pensioner Sachtleben is scheduled for a fitness for duty on February 2, 2021 at INSPE Associates.

14. TRAINING UPDATE – REVIEW NEW STATUTE

Assistant Finance Director Joseph stated 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 Statute does provide a six-month extension, which means everyone must have their training completed by July 1, 2021. She indicated that there are a couple of options for training. The Illinois Public Pension Fund Association (IPPFA) provides an online 8-hour seminar that is prerecorded as well as the required 4-hour consolidation transition training. In addition, the Illinois Government Finance Officers Association is providing a two-day training at the end of April. Trustees Neimark, Neville and Dziekan indicated that they have fulfilled their training requirements for calendar year 2020. Information on additional trainings will be sent to the Board.

15. MARCH TRUSTEE ELECTION – ONE ACTIVE MEMBER (NEVILLE)

Director Larson stated that one active member is up for election, President Peter Neville. Trustee Dziekan indicated that he would run the election in March and present the results at the April 28, 2021 Police Pension Board meeting.

16. OTHER BUSINESS

Trustee Neimark asked if the Pension Board needs to put out a Request for Proposals (RFP) for pension payroll services based on the State Consolidation of Police Pensions. Director Larson indicated that Board has an option to outsource payroll functions for the Pension Board. Currently, the Village does not charge the Police Pension Board for these services. President Neville indicated that if the Village is not charging the Police Pension Board then he does not see a reason to outsource this function at this time.

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.

17. ADJOURNMENT

Trustee Neimark moved, seconded by Trustee Birkenstein, to adjourn the meeting. The meeting was adjourned at 9:27 a.m.

Approved by: Peter Neville Date: 06/11/2021

Trustee Name: Peter Neville