

VILLAGE OF GLENCOE
POLICE PENSION FUND MEETING

REGULAR MEETING MINUTES
Wednesday, January 25, 2017

1. Call to Order

Wednesday, January 25, 2016 at 7:00 a.m.

Roll Call

The following were present:

Michael Neimark, President
Peter Neville, Trustee
Christopher Pfaff, Trustee
Joe Walter, Trustee

The following were absent:

Bruce Becker, Trustee

The following were also present:

David A. Clark, Treasurer
Ken Paczosa, Public Safety Officer

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

Kelly Weller, Managing Director, Client Service
Bruce Ebel, Senior Portfolio Manager

2. Public Comment Time

There was no one in attendance from the public.

3. Approval of October 26,2016 Minutes

Upon motion made, seconded and unanimously adopted by those present, the minutes of the October 26, 2016 meeting were approved as submitted.

4. Review Financial Activity with Great Lakes Advisors

Mr. Weller presented the portfolio summary for the period ending November 30, 2016. During the quarter the portfolio increased from \$32.5 Million to \$31.8 Million, with 3.4% in cash and cash equivalents, 53.4% in equity and 43.2% in fixed income. During the quarter there was a \$700,000 draw down to cover pension payments. The Board discussed the portfolio with the representatives from Great Lakes Advisors. No action was taken.

5. Receive Municipal Compliance Report

Treasurer David Clark presented the annual municipal compliance report. This report is required to be completed in time for consideration of the annual tax levy. The report was presented to the Village Board in December as part of the tax levy consideration process and is now being presented to the

Police Pension Board. Upon motion made, seconded and unanimously adopted the Board formally acknowledged receipt of the report.

6. Approve Quarterly Payments and Disbursements

President Neimark presented the quarterly pension fund annuity payments in the amount of 590,205.27 and quarterly accounts payable payments in the amount of \$107,905.46. Upon motion made, seconded and unanimously adopted by those present, the quarterly payments and disbursements were approved as submitted.

7. Approve Annual Budget

Treasurer David Clark presented the annual budget for Board consideration. The budget includes annual expenditures of \$2,642,707. Annual pension annuities budgeted are increasing from \$2,160,676 to \$2,541,507 due to retirements. The next largest expenditure included in the budget is \$80,000 for financial services. Following discussion, upon motion made, seconded and unanimously adopted the Board approved the annual budget.

8. Approve Retirement of Deputy Director Richard Bookie

Upon motion made, seconded and unanimously adopted, the Board approved the retirement of Tier 1 Deputy Director of Public Safety Richard Bookie effective April 15, 2017 with an estimated beginning annual pension of \$110,397.73. The actual beginning annual pension will depend upon the March 1, 2017 wage adjustment given, if greater than 3.00% the matter will be referred back to the Police Pension Fund Board.

9. Training: Duties and Liabilities of Pension Fund Fiduciaries

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

10. Other Business

The following other business not specifically on the agenda was addressed during the meeting:

a. New Hire Screening Process

Trustee Pfaff asked about the status of evaluation of the new hire screening process. Following discussion by the Board, Trustee Pfaff asked that there be a formal communication made with Village officials responsible for hiring of sworn public safety officers stressing that the pre-employment screening procedures completed be as rigorous as possible to avoid a hiring that ultimately could result in a tremendous potential liability and cost to the Village and taxpayers of the Village. Members of the Board present concurred with Trustee Pfaff's statement.

b. Financial Services

President Neimark asked the Board whether fixed income should be separately managed by a new financial manager. Following discussion, the Board concurred that such an option would be best explored when doing the next request for proposal for financial services in about two years.

11. 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 8:25 a.m.

