



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, October 27, 2021 – 8:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:08 a.m.

The following were present:

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

The following were also present:

Nicole Larson, Finance Director
Linda Miller, Assistant Finance Director
Julie Tappendorf, Pension Board Attorney, Ancel Glink
Bruce Ebel, Director - Client Portfolio Manager, Great Lakes Advisors, LLC
Jason Franken, Actuary, Foster & Foster

The following were not present:

Eric Birkenstein, Trustee

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 was physically present 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 MEETING MINUTES

Trustee Neimark moved, seconded by Trustee Dziekan, to approve the following minutes:

- a. Board Meeting June 11, 2021
- b. Special Meeting August 10, 2021
- c. Special Meeting October 13, 2021

AYES: Dzieken, Glinn, Neimark, Neville (4)

NAYES: (0)

ABSENT: Birkenstein (1)

4. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Ebel began his presentation by giving an investment update. He also reported that inflation rose 3.6% in August 2021 with indications it will remain high.

Mr. Ebel then went on to report on the portfolio summary of the quarter ending September 30, 2021. He indicated that the managed account balance finished at \$42.2M, representing a -1.3% loss for the quarter. For the trailing one-year the Portfolio is up 15.47%, with \$1.7M in dollar appreciation.

5. REVIEW ACRUARIAL REPORT

Director Larson began the discussion of the Village's police pension actuarial reports by introducing Jason Franken, actuary from Foster & Foster Actuaries and Consultants. Mr. Franken reviewed the Police Pension Fund report and calculation methodology in detail with the Board. Mr. Franken indicated that the Police Pension Fund report reflects \$39.8 million in assets and a 8.45% investment return from the prior year, which is positive given the recent market volatility. The actuarial recommended contribution for Calendar Year 2021 (to be levied for collection in Calendar Year 2022) is \$2,456,792. This represents a 2.8% decrease from the current year's contributions. Director Larson stated that based on discussions with the Village Finance Committee on updating the Village's funding policy, it is further recommended that the Village keep the contribution the same, at \$2,524,910, instead of lowering it for 2022.

The Board asked a variety of clarification questions pertaining to investment return assumptions and the impacts of future pension fund consolidation.

Following discussion, this concluded his report.

Trustee Neimark moved, seconded by Trustee Dziekan, to accept the report as presented and recommend the higher contribution to the Village. The motion was adopted with the following vote:

AYES: Dzieken, Glinn, Neimark, Neville (4)

NAYES: (0)

ABSENT: Birkenstein (1)

6. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

President Neville presented the June–September 2021 pension fund annuity payments in the amount of \$929,683.27 and June–September 2021 account payments in the amount of \$195,617.86.

Trustee Neimark moved, seconded by Trustee Dziekan, to approve the June–September 2021 payments and disbursements. The motion was adopted with the following vote:

AYES: Dzieken, Glinn, Neimark, Neville (4)

NAYES: (0)

ABSENT: Birkenstein(1)

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. Additional detail is attached.

- **New Hires**
David Ciecko | Hired effective 8/30/21
- **Terminations/Resignations**
Gregory Whalen | Resignation effective 6/26/21
Mikayla Zamora | Resignation effective 6/24/21
Andrew Zarate | Resignation 6/28/21
Derek Mortensen | Resignation 9/13/21
- **Retirements**
Deputy Chief Rich Weiner | Retirement effective 5/19/21

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

AYES: Dzieken, Glinn, Neimark, Neville (4)

NAYES: (0)

ABSENT: Birkenstein (1)

8. APPROVAL OF ANNUAL COST OF LIVING INCREASES

President Neville presented the Calendar Year 2022 cost of living increases that are required in accordance with Illinois Compiled Statutes.

Trustee Neimark moved, seconded by Trustee Dziekan, to accept the Calendar Year 2022 cost of living increases as presented. The motion was adopted with the following vote:

AYES: Dzieken, Glinn, Neimark, Neville (4)

NAYES: (0)

ABSENT: Birkenstein (1)

9. ANNUAL MEDICAL EXAM FOR DISABLED RETIREES UNDER AGE 50

Director Larson stated that as required by Illinois State Statue a disability pensioner under the age of 50 is required to go through a medical examination on an annual basis. Pensioner Sachtleben is due for this exam. Trustee Neimark requested quotes for the exams from two or three providers.

10. TRAINING UPDATE

Director Larson reminded the Board of their statutorily required training and stated that more information will be sent to board members as additional information becomes available on upcoming training sessions.

11. REVIEW MEETING CALENDAR FOR 2022

Director Larson indicated that included in the packet is the proposed meeting calendar for 2022. The meetings proposed are at 8:00 a.m. the fourth Wednesday of January, April, July, and October of 2022.

Trustee Neimark moved, seconded by Trustee Dziekan, to accept the Calendar for 2022 as presented. The motion was adopted with the following vote:

AYES: Dzieken, Glinn, Neimark, Neville (4)

NAYES: (0)

ABSENT: Birkenstein (1)

12. OTHER BUSINESS

Director Larson discussed a new statue allowing police officers to transfer their police service credit to a Fire Pension Fund between July 2021 and January 2022 and noted that several of Glencoe's public safety officers were planning to complete such transfers. Also, Trustee Neimark requested that the Board consider implementation of of pension board rules and regulations. Attorney Tappendorf stated that she would lead a conversation on drafting rules and regulations at the January meeting. In addition, the Trustee Neimark requested a recap of the legal costs for the Wold case. There was no other business brought forward by the Board.

Trustee Neimark exited the meeting at 9:08 a.m.

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.

13. ADJOURNMENT

Trustee Dziekan moved, seconded by Trustee Glinn, to adjourn the meeting.

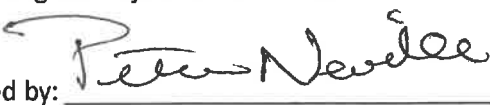
The motion was adopted with the following vote:

AYES: Dzieken, Glinn, Neville (3)

NAYES: (0)

ABSENT: Neimark, Birkenstein (2)

The meeting was adjourned at 9:10 a.m.

Approved by:  Date: 1/30/22

Trustee Name: PETER NEVILLE