



# VILLAGE OF GLENCOE POLICE PENSION FUND

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## MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD MEETING

Village Hall Conference Room  
675 Village Court  
Wednesday, January 26, 2022 – 8:00 a.m.

### 1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:04 a.m.

The following were present:

Eric Birkenstein, Trustee

Hubert Dziekan, Trustee

MacAdam Glinn, Trustee (*joined at 8:12 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:

Peter Neville, President

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 was 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 27, 2021 MINUTES

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

AYES: Birkenstein, Dzieken, Neimark (3)

NAYES: (0)

ABSENT: Neville, Glinn (2)

#### **4. CLOSED SESSION**

There was no closed session.

#### **5. LEGAL UPDATE**

##### **A) PENSION BOARD RULES AND REGULATIONS**

Finance Director Larson stated that a draft of rules and regulations for the Pension Board were drafted by Attorney Julie Tappendorf based on the Board's direction at the October meeting.

Trustee Glinn joined the meeting at 8:12 a.m.

Julie Tappendorf reviewed the rules and regulations with the Board and received feedback to update the trustee election section, review the pension benefit payments section for any necessary updates, add a HIPAA waiver to the disability pension application and add to the application the recommendation for applicants to consult with independent counsel. The Board will review again independently and provide Finance Director Larson and/or Attorney Tappendorf with any additional updates. This will be presented at the April meeting for consideration and approval.

#### **6. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS**

Mr. Ebel began his presentation by stating that the market has been quite strong over the last year and that the S&P was up by 28.7% last year; a normal year is typically closer to 10%. He indicated that there have been some unusual things that have been happening in the market. Normally the 10 largest stocks represent the majority of the return in the market. However, in 2020, those stocks made up almost 30% of the return, which continued into 2021. A handful of technology stocks drove this trend. He also stated that there has been a large spike in inflation, up to 7%, while the employment participation in the workforce has gone down. Unfortunately, he stated that there is a strong argument that inflation will remain high for a long period of time.

Mr. Ebel then went on to report on the portfolio summary of the quarter ending December 31, 2021. He indicated that the managed account balance finished at \$42.7M with over \$978K in dollar appreciation, representing a 2.3% gain. For the calendar year the Portfolio is up 8.1% a remarkable recovery. 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.

Following discussion by the Board this concluded the report.

#### **7. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS**

Finance Director Larson presented the quarterly pension fund annuity payments in the amount of \$835,373.37 and quarterly account payments in the amount of \$543,501.96. Finance Director Larson explained that the quarterly account payments were much higher this quarter due to payments that the Fund were required to make for service credit transfers that were authorized under State of Illinois Public Act 102-0063. This Act allowed current Public Safety Officers to transfer service credit (up to a maximum of eight years) from a Police Pension Fund into a Fire Pension Fund between July 9, 2021 and January 9, 2022.

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

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

NAYS: (0)

ABSENT: Neville (1)

**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:

- **New Hires**
  - Dylan Mahoney-Muno, resigned effective 1/5/2021
  - Rollover will be on the April 28, 2021 Police Pension Board Meeting agenda
  
- **Terminations/Resignations:**
  - Victor Visoky | Resignation effective 10/9/21
  - Thomas Duax | Resignation effective 11/1/21
  
- **Service Credit Transfers Under Public Act 102-0063**

Officer	Destination	Term	Amount (to be) Transferred		
			Officer	Village	Total
1 James DiCrescenzo <sup>1</sup>	Elk Grove Village Deerfield	8 Yrs 0 Mos 0 Days	73,000.73	73,000.73	146,001.46
2 Thomas Duax Dylan Mahoney	Bannockburn	4 Yrs 2 Mos 28 Days 2 Yrs 11 Mos 28 Days	34,197.44	34,197.44	68,394.88
3 Muno Aaron Massie	Evanston	Days	24,168.25	23,536.19	47,704.44
4 Towle	Niles	2 Yrs 2 Mos 8 Days	27,347.79	12,691.38	40,039.17
5 Derek Mortensen	Algonquin	6 Yrs 5 Mos 1 Day	53,043.26	53,043.26	106,086.52
6 Sean Szlak <sup>1</sup>	Glenview	1 Yrs 1 Mos 13 Days	15,357.50	4,830.00	20,187.50
7 Victor Visoky	Wauconda	6 Yrs 0 Mos 13 Days	50,008.66	50,008.66	100,017.32
			<b>\$277,123.63</b>	<b>\$251,307.66</b>	<b>\$528,431.29</b>

<sup>1</sup> Note, these transfers are still in progress.

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

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

NAYS: (0)

ABSENT: Neville (1)

**9. CONSOLIDATION UPDATE**

**A) ADOPTION OF RESOLUTION APPOINTING AUTHORIZED AGENT**

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 Fund must designate an authorized agent(s) to serve as the main point of contact for consolidation.

Trustee Neimark moved, seconded by Trustee Birkenstein, to appoint Trustees Neimark and Dziekan to serve in this capacity. The motion was adopted with the following vote:

AYES: Birkenstein, Dziekan, Glinn, Neimark (4)

NAYS: (0)

ABSENT: Neville (1)

**10. APPOINTMENT OF FREEDOM OF INFORMATION ACT OFFICER**

**11. APPOINTMENT OF OPEN MEETINGS ACT OFFICER**

Trustee Glinn recommended appointing Finance Director Larson as the Freedom of Information Act (FOIA) Officer and Open Meetings Act (OMA) Officer.

Trustee Glinn moved, seconded by Trustee Birkenstein, to approve an omnibus vote to appoint Finance Director Larson as the Police Pension Fund Board FOIA and OMA Officer. The motion was adopted with the following vote:

AYES: Birkenstein, Dziekan, Glinn, Neimark (4)

NAYS: (0)

ABSENT: Neville (1)

**12. DISABILITY PENSIONER MEDICAL EXAM UPDATE**

Finance Director Larson 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 due for a fitness for duty exam and the Finance Department is in the process of scheduling the exam.

**13. 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. Trustee Dziekan stated that he is requesting to attend the fall pension conference to fulfill this requirement.

**14. MARCH TRUSTEE ELECTION – ONE ACTIVE MEMBER AND ONE RETIRED MEMBER**

Director Larson stated that one active member is up for election, Trustee Dziekan and one retired member, Trustee Neimark. Trustee Dziekan indicated that President Neville would run the active member election in March and present the results at the April 27, 2022 Police Pension Board meeting. Director Larson stated that the Finance Department would administer the ballots for retirees along with the monthly pension benefit payroll. Both Trustee Dziekan and Director Larson agreed that the votes would be counted with two individuals present as witnesses to the process. Director Larson noted that Trustee Glinn's term is also up in 2022, which will be administered by the Village President in late April or early May.

**15. OTHER BUSINESS**

Trustee Birkenstein asked if the Pension Board should consider placing Attorney Tappendorf on a retaining arrangement. The general consensus of the Board was to request a proposal from her to review at the next meeting. Director Larson indicated that she would share this information with Attorney Tappendorf and arrange for the presentation at the April meeting.

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.

**16. ADJOURNMENT**

Trustee Neimark moved, seconded by Trustee Birkenstein, to adjourn the meeting. The meeting was adjourned at 10:01 a.m.

Approved by: Peter Neville Date: 4/29/22

Trustee Name: Peter Neville