

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
February 16, 2012

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 5:30 p.m. in the Conference Room at Village Hall. The following members were present:

Scott Feldman, Village President
Andrew Hayek
Joseph Keefe
Lawrence Levin
Joel Solomon

The following Village staff was present:

Paul Harlow, Village Manager
David Clark, Director of Finance
William Jones, Jr., Assistant Village Manager
Stella Nanos, Golf Club Manager
David Mau, Director of Public Works
Tim Sharpe, Village Actuary

2. PUBLIC COMMENT TIME

There was no public comment offered.

3. REVIEW OF POLICE PENSION

Director of Finance David Clark introduced Village Actuary Tim Sharpe who presented the annual actuarial report of the Glencoe Police Pension Fund. Mr. Sharpe also answered questions posed by the Committee. The Committee discussed the level of funding included in the Fiscal Year 2013 Annual Budget. After some discussion it was a consensus of a majority of the board to remain at the previously recommended level of funding of \$1,465,318.

4. REVIEW GOLF CLUB MANAGEMENT FEE

The Committee discussed the staff report on the cost to provide services to the Golf Club and agreed with the determination that the management fee be reduced for Fiscal Year 2013 from approximately \$60,000 to \$40,000. The Committee discussed the duration of such a fee and agreed by consensus that the next review of the level will be determined later.

5. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 6:50 p.m.