

VILLAGE OF GLENCOE  
POLICE PENSION FUND BOARD

REGULAR MEETING MINUTES  
May 11, 2011

1. CALL TO ORDER

A regular meeting of the Police Pension Fund Board was called to order by President Neimark at 7:00 a.m. on Wednesday, May 11, 2011 in the Village Hall Conference Room.

2. ROLL CALL

The following members were present:

Michael Neimark, President  
Christopher Pfaff, Trustee  
Joseph Walter, Trustee  
Chad Smith, Trustee

**The following were absent:** Peter Neville, Trustee

The following were also present:

David A. Clark, Treasurer  
Bill Gregg, Managing Director of Fixed Income, Wintrust  
Sam Carpenter, Senior Portfolio Manager, Wintrust  
Scott Schneider, Associate Portfolio Manager and Analyst, Wintrust

3. PUBLIC COMMENT TIME

There were no comments.

4. REVIEW FINANCIAL ACTIVITY WITH WINTRUST WEALTH MANAGEMENT

Bill Gregg announced that Senior Portfolio Manager Jim Richter retired effective May 10, 2011. Mr. Gregg confirmed that Mr. Richter retired with a clean slate with no regulatory issues. Mr. Gregg next introduced Sam Carpenter, the new Senior Portfolio Manager and Scott Schneider, the Assistant Portfolio Manager. Mr. Gregg next announced that Wintrust was in the process of acquiring Great Lakes Financial Advisors.

Mr. Gregg next presented information to the Board about activities necessary to begin investing in corporate bonds. He also asked that the Board again approve the investment policy adopted at the last meeting with an amendment allowing up to 60% of the fixed income portion of the portfolio to be invested in corporate bonds. Trustee Smith moved, Seconded by Trustee Pfaff to approve the policy as amended. Said motion was unanimously adopted.

The approved investment policy document will be forwarded to the Treasurer who will place the policy on the agenda for final ratification at the July 20, 2011 Meeting.

Mr. Gregg proposed a flat annual fee of \$10,000 for the additional duties related to corporate bonds. The Board said they would review the matter and place it on the agenda for the next meeting for consideration. The Board asked that the following items also be discussed at the next meeting:

1. Increasing international exposure in equity portion of portfolio;
2. How ETF's should be accounted for in the allocation guideline;
3. Present a fixed income allocation guideline per the updated investment policy; and
4. Developing a blended weighted benchmark for evaluating overall fund performance.

Mr. Gregg stated that the quarterly report would be going through some updates and that a copy would be sent electronically to the Treasurer prior to each meeting in order to give the Trustees an opportunity to review the financial report prior to the meeting.

As of April 30, 2011, the portfolio value was \$24.2 Million, up from \$22.3 Million on December 31, 2011. Cash represented 15%, equities 47.4% and fixed income 37.6%. Mr. Gregg presented the following recommendation:

Resources Available

\$3,600,000 – Cash on Hand

Recommended Investment Instructions

\$3,600,000 – Corporate Bonds “BBB” or better with no more than 3% to any one entity.

Trustee Pfaff moved seconded by Trustee Smith to approve the recommended investment instructions. Said motion was unanimously adopted.

5. OTHER BUSINESS

The next meeting date is Wednesday, July 20, 2011.

6. ADJOURNMENT

There being no further business to come before the Police Pension Fund Board, upon motion made and seconded, the meeting was adjourned at 8:30 a.m. The motion was unanimously adopted.