

VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD

REGULAR MEETING MINUTES
April 18, 2012

1. CALL TO ORDER

A regular meeting of the Police Pension Fund Board was called to order by President Neimark at 7:07 a.m. on Wednesday, April 18, 2012 in the Village Hall Conference Room.

2. ROLL CALL

The following members were present:

Michael Neimark, President
Peter Neville, Trustee
Joseph Walter, Trustee
Chad Smith, Trustee

The following were also present:

David A. Clark, Treasurer
Bill Gregg, Director of Fixed Income, Great Lakes Advisors, LLC
Jason Turner, Asset Allocation Manager, Great Lakes Advisors, LLC

Absent:
Christopher Pfaff, Trustee

3. APPROVAL OF MINUTES FROM THE JANUARY 18, 2012 MEETING

Upon motion made and seconded, the minutes of the January 18, 2012 meeting were approved by unanimous vote.

4. PUBLIC COMMENT TIME

No comment from the public.

5. CERTIFY TRUSTEE ELECTION RESULTS

The Board reviewed the results of the election for a sworn representative to the Police Pension Fund Board. Following review, upon motion made and seconded and approved by unanimous vote, Peter Neville was elected for a new term as Police Pension Fund Trustee.

6. APPOINT OFFICERS

Upon motion made, seconded and approved by unanimous vote, the following Trustees were appointed as various officers of the Police Pension Fund:

Michael Neimark, President
Chad Smith, Vice President
Joseph Walter, Secretary
Peter Neville, Assistant Secretary

7. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Bill Gregg and Jason Turner presented a portfolio report for the period ended March 31, 2012. Since December 31, 2012, the value of the portfolio increased from \$23.12 Million (plus \$110,145 accrued interest) to \$25.48 Million (plus \$107,237 accrued interest). Cash and equivalents represented 10.5% of the portfolio, equities represented 45.5% of the assets and taxable fixed income represented 44.0% of the assets.

Following discussion, the following recommendations were made:

Sources

\$ 100,000 – Sell NOKIA Corporate Bond (Due 5/15/2019)
\$2,120,000 – Cash on Hand

\$2,220,000 - TOTAL SOURCES

Investments

\$1,000,000 – Mortgage backed taxable fixed income
\$1,000,000 – CD's of 3 months or less
\$ 120,000 – Credit Suisse Commodity Return Strategy (CRSOX)

\$2,220,000 – TOTAL INVESTMENTS

Trustee Smith moved, seconded by Trustee Neville to approve the investment instructions with investments totaling \$2,220,000. Said motion was unanimously adopted by the following vote.

AYES: Neville, Smith, Walter, Neimark (4)
NAYES: None (0)
ABSENT: Pfaff (1)

8. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

Treasurer David Clark reviewed \$14,986.28 in accounts payable disbursements since January 1, 2012 and \$395,066.82 in annuities paid since January 1, 2012. The report also included a list of bank transfers made. Upon motion made and seconded, the accounts payable and annuity disbursement report was unanimously approved as submitted.

9. CONSIDER DRAFT CUSTODIAL BANKING AND FINANCIAL ADVISORY SERVICES REQUEST FOR PROPOSAL

The Treasurer will prepare the request for proposal and review results with the President prior to the next meeting. The Board will consider the results of the process at the next meeting in July.

10. REVIEW ANNUAL CALENDAR

The Board amended the calendar to move certification of trustee elections and appointing officers from the July Meeting to the April Meeting.

11. TRAINING: OPEN MEETINGS ACT AND FREEDOM OF INFORMATION ACT

The training topic was addressed in accordance with the Police Pension Board's Training Policy. The Treasurer announced that the Illinois Attorney General's Office now requires completion of online training by the end of December 31, 2012 regarding Open Meetings Act. A link to the Attorney General's training site will be forwarded to members.

12. ADJOURNMENT

There being no further business to come before the Police Pension Fund Board, upon motion made, seconded and unanimously adopted, the meeting was adjourned at 9:35 a.m.