

VILLAGE OF GLENCOE
POLICE PENSION FUND MEETING

REGULAR MEETING MINUTES
Wednesday, October 25, 2017

1. Call to Order

Wednesday, October 25, 2017 at 7:00 a.m.

Roll Call

The following were present:

Michael Neimark, President
Eric Birkenstein, Trustee (First Meeting)
James Franke, Trustee

The following were absent:

Peter Neville, Trustee
Joseph Walter, Trustee

The following were also present:

David A. Clark, Treasurer
Sharon Tanner, Assistant Village Manager
Cary Lewandowski, Director of Public Safety

Also present Representing Great Lakes Advisors, LLC (GLA):

Kelly Weller, Managing Director, Client Service
Bruce Ebel, Senior Portfolio Manager

2. Public Comment Time

There was no one in attendance from the public. Joe Halwax attended the meeting but made no comment.

3. Approval of July 26, 2017 Minutes

Upon motion made, seconded and unanimously adopted, the minutes of the July 26, 2017 meeting were approved as submitted.

4. Review Financial Activity with Great Lakes Advisors

Mr. Weller and Mr. Ebel presented the portfolio summary for the period ending August 31, 2017. During the quarter the portfolio increased from \$34.2 Million to \$35.0 Million, with 4.0% in cash and cash equivalents, 53.9% in equity and 42.1% in fixed income. The Board discussed the portfolio with the representatives from Great Lakes Advisors. No action was taken.

5. Review Rolling Calendar

This matter was deferred to the January 24, 2018 Meeting.

6. Receive Cop of Actuarial Valuation Report
President Neimark announced that the report was included in the agenda packet for the meeting and that the report would be the basis for the 2017 tax levy and the Fiscal Year 2019 budgeted contribution to the Police Pension Fund.
7. Receive Copy of the Village Comprehensive Annual Financial Report
President Neimark announced that since the last meeting in July the Village auditors had completed the annual audit and presented the Comprehensive Annual Financial Report (CAFR) to the Village Board. The report is available on the Village's website at www.villageofglencoe.org on the transparency portal.
8. Approve Quarterly Payments and Disbursements
Treasurer Clark presented the quarterly pension fund annuity payments in the amount of 658,446.54 and quarterly accounts payable payments in the amount of \$101,095.21. Upon motion made, seconded and unanimously adopted, the quarterly payments and disbursements were approved as submitted.
9. Consideration of Eligibility of New Officers
The agenda included consideration of eligibility of 3 newly-hired officers (Scott Bissonette, Thomas Duax, and Filippo Marino) all hired on August 4, 2017. Following discussion with Assistant Village Manager Tanner and Director Lewandowski about the process of hiring new officers and the practice of formally accepting new officers into the Police Pension Fund, Trustee Franke made a motion to accept the three new officers into the Police Pension Fund. The motion failed for lack of a second. Trustee Birkenstein said he would not second the motion to approve the officers because he did not think it was necessary because the practice of hiring a new officer and their ultimate eligibility is beyond the control of the Police Pension Fund Board. This matter will be presented again at the next meeting.
10. Accept Resignation of Officer Kyle Ditthardt
Trustee Birkenstein moved, seconded by Trustee Franke, to accept the resignation of Officer Kyle Ditthardt (hired March 21, 2017) effective September 18, 2017. Said motion was approved by the following vote:

AYES: Birkenstein, Franke, Neimark (3)
NAYES: None (0)
ABSENT: Neville, Walter (2)
11. Training: Trustee Ethics
The training topic was addressed in accordance with the Police Pension Fund Board's Training Policy.
12. Other Business
There was no other business discuss by the Board.
13. Adjournment
There being no further business to come before the Police Pension Fund Board, upon motion made, seconded and unanimously adopted by those present, the meeting was adjourned at 8:30 a.m.