



**AGENDA
VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD**

Village Hall Conference Room
675 Village Court
Wednesday, July 25, 2018 – 7:00 a.m.

1. CALL TO ORDER AND ROLL CALL

Michael Neimark, President
Eric Birkenstein, Trustee
James Franke, Trustee
Alan Kebby, Trustee
Peter Neville, Trustee

2. PUBLIC COMMENT

Individuals interested in addressing the Pension Board on non-agenda items may do so during this time.

3. APPROVAL OF APRIL 25, 2018 MINUTES

4. CERTIFY ELECTION OF RETIRED PENSION FUND MEMBER (BIENNIAL)

5. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

6. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

7. REVIEW ACTUARIAL VALUATION

8. CONSIDERATION OF PERSONNEL REPORT

9. TRAINING UPDATE

10. OTHER BUSINESS

11. ADJOURNMENT

The Village of Glencoe is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.



**MINUTES
VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD**

Village Hall Conference Room
675 Village Court
Wednesday, April 25, 2018 – 7:30 p.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 7:30 p.m.

2. ROLL CALL

The following were present:

Michael Neimark, President
Eric Birkenstein, Trustee
James Franke, Trustee
Alan Kebby, Trustee
Peter Neville, Trustee

The following were also present:

Denise Joseph, Interim Finance Director
Julie Tappendorf, Pension Board Attorney - Ancel Glink
Kelly Weller, Managing Director - Client Services, Great Lakes Advisors, LLC
Bruce Ebel, Director – Client Portfolio Manager, Great Lakes Advisors, LLC

3. PUBLIC COMMENT

There was no one in attendance from the public.

4. PENSION FUND BOARD TRAINING

Pension Board Attorney Julie Tappendorf from Ancel Glink provided the board training related to FOIA (Freedom of Information Act), OMA (Open Meetings Act) and Ethics.

5. APPROVAL OF JANUARY 24, 2018 MINUTES

Trustee Neville moved, seconded by Trustee Franke, to approve the minutes for the January 24, 2018 meeting. The motion was approved unanimously.

6. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Weller and Mr. Ebel presented the portfolio summary for the period ending February 28, 2018. The portfolio finished the 1st quarter at \$35.97 Million with \$235 Thousand in appreciation, representing a 0.60% net gain for the period. The net one-year performance was 9.78% with \$3.33

Million in appreciation. For the quarter, overall net performance of 0.60% exceeded the policy benchmark of 0.50%. The Fixed Income component of the portfolio declined -0.81%, while the Equity component of the portfolio gained 1.50%. The Board discussed the portfolio with representatives from Great Lakes Advisors. No action was taken.

Mr. Weller notified the Pension Board that Great Lakes Advisors is upgrading their core portfolio management and reporting platform this year. The new software will improve the tools utilized by their staff in managing our account and improving and upgrading the reporting that is provided on a regular basis. An element of the upgrade will allow Great Lakes Advisors to consolidate multiple investment strategies, using only one account at the custodian.

In June, the Pension Board will be asked for approval to move all assets to one of the custody accounts. After the asset transfers, all empty custody amounts will be closed.

Trustee Franke asked if we would lose any history. Mr. Weller stated that no history would be lost, everything will be brought forward to the new system.

7. APPOINT BOARD OFFICERS

Trustee Birkenstein moved, seconded by Trustee Franke to appoint the following officers:

President – Michael Neimark

Vice President – James Franke

Secretary – Peter Neville

Assistant Secretary – Eric Birkenstein

The motion was approved unanimously.

8. REVIEW ANNUAL PHYSICALS FOR DISABLED OFFICERS

President Neimark recommended to the Police Pension Board that the Board authorize him to send the two officers out on disability to Omega Health Clinic for their annual physicals instead of rotating them between three different doctors as the Board had recommended in the past. Sending the disabled officer to Omega would save the Pension Board approximately \$5,000.

The board concurred with President Neimark's recommendation.

9. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

Interim Finance Director Joseph presented the quarterly pension fund annuity payments in the amount of \$576,689.36 and quarterly account payments in the amount of \$206,196.53. Trustee Neville moved, seconded by Trustee Kebby, to approve the quarterly payments and disbursements. The motion was approved unanimously.

10. CONSIDERATION OF PERSONNEL REPORT

Interim Finance Director Joseph presented the Personnel Report which includes new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund. The report included activity from January 1, 2018 to March 31, 2018. Trustee Neville moved, seconded by Trustee Birkenstein, to accept the report as presented. The motion was approved unanimously.

11. OTHER BUSINESS

There were no other items for discussion

12. ADJOURNMENT

There being no further business to come before the Police Pension Fund Board, Trustee Neville moved, seconded by Trustee Birkenstein, to adjourn the meeting at 7:58 a.m. The motion was approved unanimously. 9:28 p.m.

Approved by: _____ Date: _____

Trustee Name: _____

POLICE PENSION FUND
2ND QUARTER ACCOUNTS PAYABLE PAYMENTS | April 1, 2018-June 30, 2018

Check	Name	Check Amount	Check Date	Check Status	Item Desc
0	EFTPS - FEDERAL TAXES	23,810.40	05/31/2018	Cleared	
0	EFTPS - FEDERAL TAXES	23,810.40	06/29/2018	Cleared	
0	EFTPS - FEDERAL TAXES	23,128.64	04/30/2018	Cleared	
40162	GREAT LAKES ADVISORS, LLC.	21,360.20	05/04/2018	Cleared	2018 1st QTR MANAGEMENT FEE
40165	ILLINOIS STATE TREASURER	6,772.01	05/25/2018	Cleared	FY 2019 COMPLIANCE FEE
40166	STATE DISBURSEMENT UNIT	1,700.00	06/29/2018	Cleared	HEALY (FAY), ANNE \$1700.00 CASE# 06 D 4013
40164	STATE DISBURSEMENT UNIT	1,700.00	05/31/2018	Cleared	HEALY (FAY), ANNE \$1700.00 CASE# 06 D 4013
40161	STATE DISBURSEMENT UNIT	1,700.00	04/30/2018	Outstanding	HEALY (FAY), ANNE \$1700.00 CASE# 06 D 4013
40163	ANCEL, GLINK, DIAMOND, BUSH, DICIANNI & KRAFTHEFER	763.75	05/11/2018	Cleared	LEGAL SERVICES
		104,745.40			

PAYROLL CHECK REGISTER (Configure) | POLPEN Q2'18

TOTAL 592,484.75

Assignment ID	Status	Check Date	Deposit #	Check #	Net Amount
159-376-PP-001	A	04/30/2018	116896		6,038.44
159-376-PP-001	A	05/31/2018	117159		6,038.44
159-376-PP-001	A	06/29/2018	117425		6,038.44
159-376-PP-002	A	04/30/2018	116897		4,668.22
159-376-PP-002	A	05/31/2018	117160		4,668.22
159-376-PP-002	A	06/29/2018	117426		4,668.22
159-376-PP-003	A	04/30/2018	116899		5,892.88
159-376-PP-003	A	05/31/2018	117162		5,892.88
159-376-PP-003	A	06/29/2018	117428		5,892.88
159-376-PP-004	A	04/30/2018	116903		4,918.07
159-376-PP-004	A	05/31/2018	117166		4,918.07
159-376-PP-004	A	06/29/2018	117432		4,918.07
159-376-PP-006	A	04/30/2018	116904		7,548.80
159-376-PP-006	A	05/31/2018	117167		7,548.80
159-376-PP-006	A	06/29/2018	117433		7,548.80
159-376-PP-007	A	04/30/2018	116907		7,768.96
159-376-PP-007	A	05/31/2018	117170		7,768.96
159-376-PP-007	A	06/29/2018	117436		7,768.96
159-376-PP-008	A	04/30/2018	116909		3,782.97
159-376-PP-008	A	05/31/2018	117172		3,782.97
159-376-PP-008	A	06/29/2018	117438		3,782.97
159-376-PP-009	A	04/30/2018	116910		5,961.25
159-376-PP-009	A	05/31/2018	117173		5,961.25
159-376-PP-009	A	06/29/2018	117439		5,961.25
159-376-PP-010	A	04/30/2018	116912		3,721.47
159-376-PP-010	A	05/31/2018	117175		3,721.47
159-376-PP-010	A	06/29/2018	117441		3,721.47
159-376-PP-011	A	04/30/2018	116913		3,353.79
159-376-PP-011	A	05/31/2018	117176		3,353.79
159-376-PP-011	A	06/29/2018	117442		3,353.79
159-376-PP-012	A	04/30/2018	116916		9,852.11
159-376-PP-012	A	05/31/2018	117179		9,852.11
159-376-PP-012	A	06/29/2018	117445		9,852.11
159-376-PP-013	A	04/30/2018	116918		5,314.53
159-376-PP-013	A	05/31/2018	117181		5,314.53
159-376-PP-013	A	06/29/2018	117447		5,314.53
159-376-PP-014	A	04/30/2018	116920		4,153.10
159-376-PP-014	A	05/31/2018	117183		4,153.10
159-376-PP-014	A	06/29/2018	117449		4,153.10
159-376-PP-015	A	04/30/2018	116925		7,531.74
159-376-PP-015	A	05/31/2018	117188		7,531.74
159-376-PP-015	A	06/29/2018	117454		7,531.74
159-376-PP-016	A	04/30/2018	116926		3,663.72
159-376-PP-016	A	05/31/2018	117189		3,663.72
159-376-PP-016	A	06/29/2018	117455		3,663.72
159-376-PP-017	A	04/30/2018	116927		5,372.45
159-376-PP-017	A	05/31/2018	117190		5,372.45
159-376-PP-017	A	06/29/2018	117456		5,372.45
159-376-PP-018	A	04/30/2018	116929		7,589.49

PAYROLL CHECK REGISTER (Configure) | POLPEN Q2'18

TOTAL 592,484.75

Assignment ID	Status	Check Date	Deposit #	Check #	Net Amount
159-376-PP-018	A	05/31/2018	117192		7,589.49
159-376-PP-018	A	06/29/2018	117458		7,589.49
159-376-PP-019	A	04/30/2018	116930		7,453.27
159-376-PP-019	A	05/31/2018	117193		7,453.27
159-376-PP-019	A	06/29/2018	117459		7,453.27
159-376-PP-020	A	04/30/2018	116931		5,980.47
159-376-PP-020	A	05/31/2018	117194		5,980.47
159-376-PP-020	A	06/29/2018	117460		5,980.47
159-376-PP-021	A	04/30/2018	116933		3,445.52
159-376-PP-021	A	05/31/2018	117196		3,445.52
159-376-PP-021	A	06/29/2018	117462		3,445.52
159-376-PP-022	A	04/30/2018	116934		3,735.58
159-376-PP-022	A	05/31/2018	117197		3,735.58
159-376-PP-022	A	06/29/2018	117463		3,735.58
159-376-PP-026	A	04/30/2018	116911		7,649.51
159-376-PP-026	A	05/31/2018	117174		7,649.51
159-376-PP-026	A	06/29/2018	117440		7,649.51
159-376-PP-027	A	04/30/2018	116915		5,652.66
159-376-PP-027	A	05/31/2018	117178		5,652.66
159-376-PP-027	A	06/29/2018	117444		5,652.66
159-376-PP-028	A	04/30/2018	116928		5,318.36
159-376-PP-028	A	05/31/2018	117191		5,318.36
159-376-PP-028	A	06/29/2018	117457		5,318.36
159-376-PP-029	A	04/30/2018	116900		8,216.52
159-376-PP-029	A	05/31/2018	117163		8,431.79
159-376-PP-029	A	06/29/2018	117429		8,431.79
159-376-PP-030	A	04/30/2018	116922		3,742.95
159-376-PP-030	A	05/31/2018	117185		3,742.95
159-376-PP-030	A	06/29/2018	117451		3,742.95
159-376-PP-031	A	04/30/2018	116901		1,418.81
159-376-PP-031	A	05/31/2018	117164		6,473.02
159-376-PP-031	A	06/29/2018	117430		6,473.02
159-376-PPB-001	A	04/30/2018	116919		2,414.16
159-376-PPB-001	A	05/31/2018	117182		2,414.16
159-376-PPB-001	A	06/29/2018	117448		2,414.16
159-376-PPB-002	A	04/30/2018	116898		1,492.31
159-376-PPB-002	A	05/31/2018	117161		1,492.31
159-376-PPB-002	A	06/29/2018	117427		1,492.31
159-376-PPB-003	A	04/30/2018	116905		902.30
159-376-PPB-003	A	05/31/2018	117168		902.30
159-376-PPB-003	A	06/29/2018	117434		902.30
159-376-PPB-004	A	04/30/2018	116906		842.90
159-376-PPB-004	A	05/31/2018	117169		842.90
159-376-PPB-004	A	06/29/2018	117435		842.90
159-376-PPB-006	A	04/30/2018	116917		3,847.83
159-376-PPB-006	A	05/31/2018	117180		3,847.83
159-376-PPB-006	A	06/29/2018	117446		3,847.83
159-376-PPB-007	A	04/30/2018	116921		4,199.43
159-376-PPB-007	A	05/31/2018	117184		4,199.43

PAYROLL CHECK REGISTER (Configure) | POLPEN Q2'18

TOTAL 592,484.75

Assignment ID	Status	Check Date	Deposit #	Check #	Net Amount
159-376-PPB-007	A	06/29/2018	117450		4,199.43
159-376-PPDA-001	A	04/30/2018	116902		4,596.78
159-376-PPDA-001	A	05/31/2018	117165		4,596.78
159-376-PPDA-001	A	06/29/2018	117431		4,596.78
159-376-PPDA-002	A	04/30/2018	116914		5,344.00
159-376-PPDA-002	A	05/31/2018	117177		5,344.00
159-376-PPDA-002	A	06/29/2018	117443		5,344.00
159-376-PPDA-003	A	04/30/2018	116923		6,253.49
159-376-PPDA-003	A	05/31/2018	117186		6,253.49
159-376-PPDA-003	A	06/29/2018	117452		6,253.49
159-376-PPDA-004	A	04/30/2018	116924		3,619.13
159-376-PPDA-004	A	05/31/2018	117187		3,619.13
159-376-PPDA-004	A	06/29/2018	117453		3,619.13
159-376-PPND-001	A	04/30/2018	116935		4,627.43
159-376-PPND-001	A	05/31/2018	117198		4,627.43
159-376-PPND-001	A	06/29/2018	117464		4,627.43
159-376-PPQB-001	A	04/30/2018	116908		1,376.21
159-376-PPQB-001	A	05/31/2018	117171		1,376.21
159-376-PPQB-001	A	06/29/2018	117437		1,376.21
159-376-PPQB-002	A	04/30/2018	116932		2,664.52
159-376-PPQB-002	A	05/31/2018	117195		2,664.52
159-376-PPQB-002	A	06/29/2018	117461		2,664.52
159-376-PPQB-003	A	04/30/2018		78533	2,055.80
159-376-PPQB-003	A	05/31/2018		78585	2,055.80
159-376-PPQB-003	A	06/29/2018		78647	2,055.80



VILLAGE OF GLENCOE MEMORANDUM

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4111 | info@villageofglencoe.org | Follow Us: @VGlencoe

www.villageofglencoe.org

DATE: July 20, 2018
TO: Glencoe Police Pension Board
FROM: Nikki Larson, Finance Director
SUBJECT: Consideration of Personnel Report

This report includes any new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund from April 1, 2018 to June 30, 2018. The Board will be asked to accept this report as presented by staff.

New Hires:

None in 2nd quarter

Terminations / Resignations:

Scott Bissonnette

Resignation Date: June 13, 2018

Retirements:

John Cegielski

Retirement Date: April 24, 2018

First Date of Benefit: April 25, 2018

Deaths:

None in 1st quarter

Refunds:

None in 1st quarter

Disability Pension Option Conversion:

Mark Wold

Retirement Date: December 31, 2015 Current Annual Benefit: \$60,527.54

Conversion Date: July 28, 2018

Service Credit Transfer:

Hubert Dziekan

Transfer from the Village of Posen

Hire Date: January 1, 2018

Village of Posen to transfer \$24,622