



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

Village Hall Conference Room
675 Village Court
Wednesday, January 24, 2018 – 7:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 7:02 a.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
Kelly Weller, Managing Director - Client Services, Great Lakes Advisors, LLC
Bruce Ebel, Director – Client Portfolio Manager, Great Lakes Advisors, LLC

3. WELCOME TO ALAN KEBBY AS INTERIM TRUSTEE

Trustee Kebby was introduced and welcomed to the Board.

4. PUBLIC COMMENT

There was no one in attendance from the public.

5. APPROVAL OF OCTOBER 25, 2017 MINUTES

Upon motion made, seconded and unanimously adopted, the minutes for the October 25, 2017 meeting were approved as submitted.

6. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Weller and Mr. Ebel presented the portfolio summary for the period ending November 30, 2017. The portfolio finished the 4th quarter at \$35.74 Million with \$1.37 Million in appreciation, representing a 3.87% net gain for the period. The net one-year performance was 14.17% with \$4.60 Million in appreciation. The Board discussed the portfolio with representatives from Great Lakes Advisors. No action was taken.

7. REVIEW ROLLING CALENDAR

Due to scheduling concerns, the Board recommended to hold two of the four quarterly meetings in the evening at 7:30 p.m.

8. RECEIVE MUNICIPAL COMPLIANCE REPORT

President Neimark presented the annual municipal compliance report. The report is required to be completed in time for consideration of the annual tax levy. No action was taken.

9. CONSIDER ANNUAL BUDGET

President Neimark presented the annual budget for Board consideration. The budget includes annual expenditures of \$2,798,648. Following a brief discussion, Trustee Neville moved, seconded by Trustee Birkenstein, to approve the Fiscal Year 2019 annual budget. The motion was approved unanimously.

10. RECEIVE INAUGURAL PERSONNEL ACTIVITY REPORT

President Neimark introduced the inaugural report of the Glencoe Police Pension Board personnel activity. This report includes new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund. The report included activity from July 1, 2017 to January 17, 2018. Trustee Neville moved, seconded by Trustee Birkenstein, to accept the report as presented. The motion was approved unanimously.

11. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

Interim Finance Director Joseph presented the quarterly pension fund annuity payments in the amount of \$551,157 and quarterly account payments in the amount of \$139,249.85. Trustee Neville moved, seconded by Trustee Kebby, to approve the quarterly payments and disbursements. The motion was approved unanimously.

12. TRAINING: DUTIES AND LIABILITIES OF PENSION FUND FIDUCIARIES

The training was addressed in accordance with the Police Pension Fund Board's Training Policy.

13. OTHER BUSINESS

There were no other items for discussion

14. 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.