



**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: 25 July 18

Trustee Name: MICHAEL NEIMARK



VILLAGE OF GLENCOE MEMORANDUM

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

www.villageofglencoe.org

DATE: April 20, 2018
TO: Glencoe Police Pension Board
FROM: Denise Joseph, Interim 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 January 1, 2018 to March 31, 2018. The Board will be asked to accept this report as presented by staff.

New Hires:

Dylan Mahoney-Muno
Date of hire: 01/01/2018
Tier 2

Terminations:

None in 1st quarter

Retirements:

None in 1st quarter

Deaths:

None in 1st quarter

Refunds:

None in 1st quarter