

VILLAGE OF GLENCOE  
POLICE PENSION FUND MEETING

REGULAR MEETING MINUTES  
Wednesday, July 26, 2017

1. Call to Order

Wednesday, April 26, 2017 at 7:05 a.m.

Roll Call

The following were present:

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

The following were absent:

Joseph Walter, Trustee

The following were also present:

David A. Clark, Treasurer

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.

3. Approval of April 26, 2017 Minutes

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

4. Certify Election of Retired Pension Fund Member (Biennial)

Election has not been conducted. President Neimark will check with Joseph Walter to confirm that he is still interested in serving.

5. Review Financial Activity with Great Lakes Advisors

Mr. Weller and Mr. Ebel presented the portfolio summary for the period ending May 31, 2017. During the quarter the portfolio increased from \$33.3 Million to \$34.2 Million, with 3.2% in cash and cash equivalents, 55.0% in equity and 41.8% in fixed income. The Board discussed the portfolio with the representatives from Great Lakes Advisors. Mr. Weller proposed an amendment to the fee formula as follows:

Existing

First \$1 Million = 0.75%, Remaining Balance = 0.25%

Proposed

First \$5 Million = 0.38%, Next \$10 Million = 0.25%, Remaining Balance = 0.20%

Based on the current balance of \$34.2 Million, the effective rate of the existing is 0.26% and the effective rate was 0.24%

No action was taken. Mr. Weller will report back to the Board concerning this change at the next meeting. The proposed change will not be effective until the next quarterly billing cycle.

6. Approve Quarterly Payments and Disbursements

Treasurer Clark presented the quarterly pension fund annuity payments in the amount of 638,013.90 and quarterly accounts payable payments in the amount of \$120,436.88. Upon motion made, seconded and unanimously adopted, the quarterly payments and disbursements were approved as submitted.

7. Training: Basic Accounting and Actuarial Training

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

8. Other Business

The following other business not specifically on the agenda was addressed during the meeting:

a. New Hire Screening Process

With two new members on the Board. This issue was discussed again. Treasurer Clark indicated that he would ask the Public Safety Commission Secretary and Public Safety Director to the next meeting to discuss the process of screening new hires.

b. Meeting Start Time

Trustee Birkenstein suggested moving the meeting start times to evenings. A meeting start of 8:00 pm was suggested. New start time will begin with the October meeting subject to final confirmation with the members of the Board.

9. 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.