

1 Minutes of the Executive Session of the  
2 South Barrington Police Pension Fund  
3 Held on Monday, November 20, 2017  
4 4:30 p.m. in William R. Rose Hall  
5

6 Call to Order

7 President Cordell called the Special Meeting to order at 4:32 p.m. Roll call was taken.  
8

9 Roll Call

10 Present: Board Trustees Ray Cordell, Sam Lopez, Joe Abbate, Adam Puralewski and  
11 Edgar Alvarado. A quorum was present. Also present were Treasurer Michelle Bodie,  
12 Village President Paula McCombie, and Police Chief Tom Roman.  
13

14 Investment Advisors.

15 President Cordell stated that in accordance with Illinois statute and our own Pension Board  
16 Rules and Regulations, the purpose of this meeting is to establish procedures for gathering  
17 proposals from financial vendors for their investment services. Mr. Cordell stated that  
18 while we have been pleased with the service that Mitchell, Vaught & Taylor have provided  
19 us these past eight years, it is good public policy to review our investment policy and our  
20 investment advisors from time to time.  
21

22 Mr. Cordell turned the floor over to Trustee Alvarado who had agreed to take the lead and  
23 chair the project. Mr. Alvarado stated that he and Pension Treasurer, Michelle Bodie, have  
24 reviewed several sample *request for proposal* (RFP) formats.  
25

26 Mr. Alvarado and Ms. Bodie met and discussed how we would solicit firms that are a  
27 potential match for our size pension fund. They looked at other municipalities about our  
28 size and called them to see who they used for their financial advisors. They called  
29 Barrington, Barrington Hills, Hoffman Estates, and Cary. From talking to these Villages,  
30 they came up with a list of names of firms to which send an RFP. Mr. Abbate stated that  
31 he may also have a contact from Barrington Hills who may want to be considered.  
32

33 Mr. Alvarado and Ms. Bodie developed a contact list. Trustees broke down the list, each  
34 one committing to call the point of contact at each of the firms on the list, to tell them who  
35 we are and about our RFP, and inviting them to submit a proposal.  
36

37 The Board discussed the logistics of interviewing investment firms. Mr. Cordell asked  
38 about when we can expect the RFPs to be received, whether it can be done before the end  
39 of the year or whether we should plan on January of 2018. Consensus was that the RFP  
40 would not be back before the end of the year.  
41

42 Mr. Cordell stated that the RFP sample looked good but he wanted it to be reviewed by  
43 Attorney Collins before we send it out.  
44

45 Mr. Cordell, Mr. Alvarado, and Mr. Abbate each agreed to split up the names on the list  
46 and call them. They will report back to Mr. Alvarado whether or not they are interested in

47 submitting a proposal for investment services. The RFP will be sent out once the list is  
48 complete.

49

50 Mr. Alvarado stated that if the process works the way it should we should get all the RFPs  
51 at a time established by the Board, allowing for time to be afforded for questions back and  
52 forth to clarify terms in each proposal, and then they will be reviewed by the entire Board.  
53 Top scoring firms will be invited to interview.

54

55 Mr. Alvarado will review the proposals and create a matrix so that the different firms could  
56 be scored based on the same criteria.

57

58 The Board will revisit it at the January 2018 regular meeting.

59

60 Old Business

61 None.

62

63 New Business

64 None.

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66 Mr. Lopez motioned to adjourn the meeting. Mr. Puralewski seconded. The meeting  
67 adjourned at 5:05 p.m.

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69 These Special Meeting minutes were approved on  
70 this 9<sup>th</sup> day of January, 2018

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74 Signature 