

MINUTES OF A FINANCE COMMITTEE MEETING OF THE BOARD OF PARK COMMISSIONERS OF THE PARK DISTRICT OF HIGHLAND PARK HELD ON THURSDAY, OCTOBER 1, 2015 6:00PM AT WEST RIDGE CENTER IN THE BOARD ROOM, 636 RIDGE ROAD, HIGHLAND PARK, ILLINOIS 60035

Present: President Meyers, Commissioner Bernstein, Commissioner Ruttenberg, Commissioner Kaplan- Commissioner Weisskopf arrived at 7:23pm

Also Present: Executive Director McElroy, Finance Director Curtis,

The Meeting was called to order at 6:06 P.M.

Discussion Investment Advisory Services

Michael Nguyen and Brian Hextell from PMA-Prudent Man Advisors, presented their advisory approach. An introduction to PMA, strengths, organizational chart, investment platform, credit research, compliance process, solutions, and advisory role. Questions were taken and discussion centered on buy and hold strategy, liquidity, yield curves, and insurance liability coverage.

Michelle Binns and Jeffery Schroeder from the PFM Group Financial & Investment Advisors presented their advisory approach. An introduction to PFM, value of current assets managed, current client listing (highlighting those in Lake County), scope of services (from RFP), investment philosophy, investment process, management team, investment options, #1 IPDLAF, #2 CD + term, #3 separately managed account, preliminary recommendation, fees, references, and why hire PFMAM. Questions were taken and discussion centered on, an actively managed accounts vs buy and hold strategy, return vs fees incurred, investment in munibonds and insurance liability coverage.

ADJOURNMENT

There being no further business, a motion was made by ?????? and seconded by Commissioner ?????? to adjourn the meeting at ?????p.m..