

**APPROVED MINUTES**

**VILLAGE OF NORTHFIELD  
BOARD OF TRUSTEES OF THE POLICE PENSION FUND**

April 27, 2017

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, April 27, 2017, in the Police Department Conference Room, 350 Walnut Ave, Northfield, Illinois.

**ROLL CALL**

President Kenneth E. Smith called the meeting to order at 5:00 p.m. Roll call was as follows:

Trustees Present:

Kenneth Smith  
William Lustig  
Gordon Scott  
Don Whiteman  
Tom Hanus

Non-Trustees Present

Steve Noble, Village Finance Director  
Carolyn Clifford, Ottosen-Britz  
Kelly Weller, Great Lakes Advisors

Mr. Smith noted there was a quorum present.

**PUBLIC COMMENT**

Mr. Smith commented that Chief Lustig was recognized by the Winnetka-Northfield Chamber of Commerce for his service. The Board congratulated Chief Lustig on his award.

**APPROVAL OF MINUTES**

The next item was to approve the pension meeting minutes of January 26, 2017. Mr. Hanus made a motion to accept the minutes, seconded by Mr. Scott, and upon a voice vote, motion passed.

**REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)**

Mr. Weller began with a brief recap of the quarter performance which was good overall. He also advised the Board that the portfolio is invested according to our investment policy statement.

Mr. Weller discussed the quarterly results, for the period ending March 31, 2017, which were net of fees as follows:

|               |       |                           |
|---------------|-------|---------------------------|
| Total Account | 3.90% | (benchmark return: 3.34%) |
| Fixed Income  | .91%  | (benchmark return: .78%)  |
| Equity        | 6.18% | (benchmark not provided)  |

The asset allocation was as follows: **Equity: 55%, Fixed Income: 42% and Cash: 3%.**

Ms. Clifford suggested at this point, the Board and Mr. Weller discuss the Annual Investment Professional Review and Oversight Checklist that she presented to the Board. This checklist should be completed annually with our Investment Advisor, Great Lakes Advisors. Ms. Clifford provided one to Great Lakes in advance of the meeting, so Mr. Weller had already reviewed the checklist and provided the Board with his responses, as well as a copy of Parts 1 and 2 of their filings with the SEC. After a discussion of the checklist, Ms. Clifford said it should be noted in the minutes that the Board had reviewed and approved the Annual Investment Professional Review process.

Mr. Whiteman made a motion to accept the investment report as presented, seconded by Mr. Hanus and upon a voice vote, motion passed.

AYES: Smith, Lustig, Whiteman, Scott and Hanus  
NAYS: None

### **TREASURER'S REPORT**

Mr. Noble presented the Board with the treasurer's report, dated March 21, 2017.

Mr. Noble reviewed the report with the Board, which shows the activity in the Pension Fund.

Mr. Whiteman made a motion to accept the treasurer's report as presented, seconded by Mr. Hanus and upon a voice vote, motion passed.

AYES: Smith, Lustig, Whiteman, Scott and Hanus  
NAYS: None

### **APPROVAL OF BILLS**

Mr. Noble distributed copies of the invoices paid between February 1' 2017 and April 30, 2017. Mr. Noble advised the Board the bills were now being paid by Lauterbach and Amen, which is a service included in their handling of our account. The Board reviewed the disbursements, which totaled \$22,051.75 for the quarter. Mr. Whiteman made a motion to approve the bills for payment, seconded by Mr. Hanus, and upon a roll call vote, motion passed.

AYES: Smith, Lustig, Whiteman, Scott and Hanus  
NAYS: None

Mr. Hanus made a motion to pre-approve the Illinois Department of Insurance compliance fee (has not yet been received), seconded by Mr. Whiteman and upon a roll call vote, motion passed.

AYES: Smith, Lustig, Whiteman, Scott and Hanus  
NAYS: None

Mr. Noble told the Board that the process is already underway for the DOI annual statement, actuarial valuation and audit process. Mr. Noble has already met with the auditors. They will be at Northfield June 26-30, 2017 to do the full-blown field work. It should be ready to present to the Village Board at the September 19<sup>th</sup> meeting.

### **OLD BUSINESS**

The annual IME paperwork for both Officer Hoffman and Officer Romag has been received. The Board members were give copies of the "Physician's Certification of Continuance of Disability"

from both of their respective doctors. Mr. Hanus made a motion to accept the documentation from the doctors, seconded by Mr. Whiteman, and upon a voice vote, motion passed.

The revised set of Board rules and forms have been distributed by Ms. Clifford and have been reviewed.

### **NEW BUSINESS**

The Board was informed that Trustee Scott was re-appointed by the Village President for a two year term commencing May 1, 2017. Trustees Smith and Hanus were both re-elected for a two year term, commencing May 1, 2017. Mr. Lustig made a motion to accept the election results, seconded by Mr. Whiteman, motion passed.

All the Pension Board members stated they had filed their Statement of Economic Interest with the county.

The Board was advised that surviving spouse, Dorothy Klatzco, has passed away and been removed from the pension rolls. The necessary paper work was supplied to L&A, and the last payment (April) has been prorated.

### **TRAINING**

Ms. Clifford gave the Board members some material on state and national pension issues and upcoming training opportunities.

### **CLOSED SESSION**

None

### **ADJOURNMENT**

With no further business to discuss, Mr. Lustig made a motion to adjourn, seconded by Mr. Lustig, and upon a voice vote, motion passed.

Respectfully submitted,

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Donald Whiteman, Secretary

Minutes prepared by Maureen French, Administrative Assistant. Minutes approved the Board of Trustees at its meeting on \_\_\_\_\_ 2017.