

APPROVED MINUTES

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

August 10, 2017

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, August 10, 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
Tom Hanus
Gordon Scott
Don Whiteman

Non-Trustees Present

Steve Noble, Village Finance Director
Carolyn Clifford, Ottosen -Britz
Bruce Ebel, Great Lakes Advisors
Kelly Weller, Great Lakes Advisors
Tom Terrill, Village Trustee

Mr. Smith noted there was a quorum present.

PUBLIC COMMENT

No public comment was made.

APPROVAL OF MINUTES

The next item was to approve the pension meeting minutes of April 27, 2017. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Hanus and upon a voice vote, motion passed.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

Mr. Ebel told the Board that the portfolio is invested according to our investment policy statement. Mr. Ebel discussed the quarterly results, which were net of fees as follows:

Total Account	2.63%	(benchmark return: 2.17%)
Fixed Income	1.06%	(benchmark return: 0.94%)

The asset allocation as of August 10, 2017 was:

Equity: 55%, Fixed Income: 41% and Cash: 4 %.

Mr. Weller said Great Lakes will continue to make adjustments to the portfolio when they are necessary. He also reviewed the direct fee and indirect expense detail information.

Mr. Smith asked for an update on Wells Fargo. Mr. Weller told the Board that the position was sold on August 9th. Great Lakes felt there was so much going on with the company and it was not meeting expectations. The Board will see that transaction posted in the next quarter review. Mr. Whiteman asked if it was replaced with anything and Mr. Weller stated they purchased Discover and increased the American Express position.

Mr. Whiteman made a motion to accept the Great Lakes Advisors report as presented, seconded by Mr. Hanus. Upon a roll call vote, motion passed:

AYES: Smith, Lustig, Hanus, Whiteman and Scott

NAYS: None

ABSENT: None

TREASURER'S REPORT

Mr. Noble presented the Board with the treasurer's report, dated June 30, 2017. Mr. Noble reviewed the report with the Board members, as well as the Statement of Net Position.

APPROVAL OF BILLS

Mr. Noble distributed a copy of the paid invoice sheet, which details all bills paid by the Pension Board from May 1 through July 31, 2017. The total amount paid was \$17,995.77.

Mr. Whiteman made a motion to approve the bills, seconded by Mr. Hanus and upon roll call vote, motion passed.

AYES: Smith, Lustig, Hanus, Whiteman and Scott

NAYS: None

ABSENT: None

STATUS OF DOI ANNUAL STATEMENT AND AUDIT

Mr. Noble advised the Board that he received the draft Illinois Department of Insurance Annual Statement this week and it is being reviewed. The Village audit is in progress.

ELECTION OF OFFICERS

President Smith advised the Board it was time to conduct the annual Board officer election for a one year term. The proposed officers were as follows:

Ken Smith – President

Bill Lustig – Vice President

Don Whiteman – Secretary

Tom Hanus – Assistant Secretary

Mr. Whiteman made a motion to accept the slate of Board officers as presented, seconded by Mr. Scott, and upon a voice vote the motion passed.

REVIEW OF ACTUARIAL VALUATIONS

Mr. Noble advised the Board that the actuarial valuation should be ready for review at the next meeting.

CODE OF CONDUCT MEMO TO SERVICE PROVIDERS

This memo should be sent to our service providers for signature and be returned to the Board.

TRAINING

Ms. Clifford gave the Board members handouts relating to pension news and presentations she had given at recent pension conferences.

REVIEW OF CONTINUING EDUCATION TIMELINE FOR TRUSTEES

All trustees have completed their 16 hours of continuing education for 2016. They were reminded to submit the forms to Maureen for their files as they complete their hours for 2017.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:05 p.m., seconded by Mr. Whiteman, and upon a voice vote, motion passed.

Respectfully submitted,

Donald Whiteman, Secretary

Minutes prepared by Maureen French, Administrative Assistant. Minutes approved the Board of Trustees at its meeting on _____2017.