

APPROVED MINUTES

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

October 26, 2017

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, October 26, 2017, in the Village of Northfield Multi-Purpose Room, 2nd floor, 361 Happ Road, 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
Bruce Ebel, Great Lakes Advisors
Todd Schroeder, Lauterbach & Amen
Carolyn Clifford, Ottosen-Britz
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 August 10, 2017. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Scott, and upon a voice vote, motion passed.

There are no closed minutes to review.

REVIEW OF ACTUARIAL VALUATION

Todd Schroeder, from Lauterbach and Amen, presented the Board with The Actuarial Valuation of the Northfield Police Pension Fund as of May 1, 2017. Mr. Schroeder reviewed the report in detail with the Board members and answered their questions.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

Mr. Ebel discussed the quarterly results. As of September 30, 2017, the Fund's total portfolio was \$15,320,501. The Fund's performance for this quarter, net of fees, was as follows:

| | | |
|---------------|-------|---------------------------|
| Total Account | 3.29% | (benchmark return: 2.63%) |
| Fixed Income | 0.82% | (benchmark return: 0.60%) |

The asset allocation for the quarter ending September 30, 2017 was:

Equity: 54%, Fixed Income: 40% and Cash: 6%.

Mr. Ebel reviewed the quarterly investment results, as well as the Direct Fee and Indirect Expense Detail.

Mr. Whiteman made a motion to accept the report received from Great Lakes Advisors, seconded by Mr. Hanus. Upon a roll call, 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 September 30, 2017. Mr. Noble reviewed the report with the Board.

APPROVAL OF BILLS

Mr. Noble distributed a copy of the paid invoice sheets, which details all bills paid by the Pension Board for the period July 30, 2017 to October 31, 2017. The Board went over the disbursements. The bills for the three month period totaled \$14,969.81.

Mr. Whiteman made a motion to accept the Treasurer's report and approve the payment of the bills, seconded by Mr. Hanus and upon roll call vote, motion passed.

AYES: Smith, Lustig, Hanus, Whiteman and Scott

NAYS: None

ABSENT: None

OLD BUSINESS

Mr. Noble distributed and reviewed with the Board the Illinois Department of Insurance Annual Statement. He explained the various information that he is required to provide and answered questions pertaining to the report.

Mr. Whiteman made a motion to accept the Department of Insurance Annual Statement, seconded by Mr. Scott and upon a roll call vote, motion passed.

AYES: Smith, Lustig, Hanus, Whiteman and Scott

NAYS: None

ABSENT: None

Mr. Noble advised the Board that the Village audit is complete and available on the Village website or hard copies can be found in the library.

NEW BUSINESS

The Board reviewed the proposed quarterly meeting schedule for 2018:

Thursday, January 25, 2018 (5 p.m.) Thursday, April 26, 2018 (5 p.m.)

Thursday, August 23, 2018 (5 p.m.) Thursday, October 25, 2018 (5 p.m.)

Mr. Hanus made a motion to approve the quarterly meeting dates for 2018 as presented, seconded by Mr. Whiteman and upon a voice vote, motion passed.

Ms. Clifford gave the Board a draft letter to present to the Village Board for the tax levy request. Mr. Whiteman made a motion to certify the municipal compliance report and also approve the formal request to the Village Board for this year's funding of \$1,149,851, seconded by Mr. Hanus, and upon a voice vote, motion passed.

Mr. Noble advised the Board that the fiduciary liability insurance policy for 2018 is the same as last year's. He has applied for it, and it will be effective January 1, 2018. Ms. Clifford also reviewed the policy. Mr. Whiteman made a motion to approve the liability insurance premium, up to \$6000.00, seconded by Mr. Scott, and upon a voice vote, motion passed.

TRAINING

Ms. Clifford passed out the 4h Quarter Insights article regarding state pensions issues, and advised the Board of some of the training opportunities that are upcoming.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Whiteman made a motion to adjourn at 7:03 p.m., seconded by Mr. Scott, 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 _____2018.