

APPROVED MINUTES

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

April 14, 2016

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, April 14, 2016 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
Kelly Weller, Great Lakes Advisors
Carolyn Clifford, Ottosen-Britz
Jim Wargo, Ottosen-Britz

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 January 14, 2016. Mr. Scott requested a correction of the minutes to reflect the retainer agreement piece read \$1600.00 per quarter, not per month. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Hanus and upon a voice vote, motion passed.

Mr. Hanus made a motion to continue to keep the closed meeting minutes closed, seconded by Mr. Whiteman and upon a voice vote, motion passed.

TREASURER'S REPORT

Mr. Noble presented the Board with the treasurer's report, dated March 31, 2016, and reviewed the information with the Trustees.

Mr. Whiteman made a motion to accept the report, seconded by Mr. Scott and upon a voice vote, motion passed.

APPROVAL OF BILLS

Mr. Noble distributed a copy of the paid invoice sheet, which details all bills paid by the Pension Board from January 12, 2016 to April 12, 2016. The total amount paid was \$20,312.90. Ms. Clifford told the Trustees that bill for the DOI compliance fee does not arrive until May, but wanted the Board to know that it will need to be paid by June 30th. Mr. Hanus made a motion to approve the bills, seconded by Mr. Whiteman and upon roll call vote, motion passed.

AYES: Smith, Lustig, Hanus, Whiteman and Scott

NAYS: None

ABSENT: None

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

Mr. Weller distributed the quarterly report and reviewed the results with the Board. The portfolio returns for the calendar year to date, through March 31, 2016, net of fees were as follows:

Total Account	1.36%	(benchmark return: 1.50%)
Fixed Income	2.08%	(benchmark return: 2.45%)
Equity	0.85%	(benchmark return: 0.55%)

The asset allocation for the quarter ending March 31, 2016 was:

Equity: 52%, Fixed Income: 44% and Cash: 4%.

Mr. Whiteman made a motion to approve the recommended changes received from Great Lakes Advisors, set forth on page 6 of the March 2016 report, seconded by Mr. Scott. Upon a roll call, motion passed:

AYES: Smith, Lustig, Hanus, Whiteman and Scott

NAYS: None

ABSENT: None

DEPARTMENT OF INSURANCE FINAL REPORT OF EXAMINATION 2012 AUDIT

A response was submitted to the DOI on February 12, 2016, addressing some of the findings raised in the draft report and also supplying them with documentation supporting our responses. We received the final report on March 17, 2016, which re-iterated their original findings.

PREPARATION OF ANNUAL STATEMENT ACTUARIAL AND AUDITING PROCESS

Mr. Noble met with the new auditors the week of April 12, 2016. Lauterbach and Amen have been retained as our new actuary. The coordination of the above processes will begin sometime in June and needs to be completed by October 31, 2016.

OLD BUSINESS

Ms. Clifford gave an update on the status of Officer Coffee's creditable service transfer. Highwood Police Pension Fund received a check from Officer Coffee in the amount of \$2371.19 for the retroactive pension contributions.

Ms. Clifford delivered a check to the Board for \$11,276.99, which is the final portion of the transfer from Highwood Police Pension Fund, and Mr. Noble will deposit the check. Mr. Noble will also need to meet with Officer Coffee regarding the number of years of service he will be seeking, to determine if Officer Coffee needs to make any additional contributions to the Fund.

ANNUAL CERTIFICATION OF CONTINUANCE OF DISABILITY-OFFICER ROMAG

Mr. Romag was seen by Dr. Mitton of North Shore Health Systems for his annual physical. Dr. Mitton has sent verification of continued disability, and stated there has been no change in Mr. Romag's condition. Mr. Smith made a motion to accept the certifications, seconded by Mr. Scott, motion passed.

NEW BUSINESS

Mr. Whiteman was re-appointed by the Village President, to serve another 2 year term, commencing May 1, 2016 thru April 30, 2018.

The election for Mr. Lustig's active member position concludes on April 22, 2016.

SUBMISSION OF STATEMENTS OF ECONOMIC INTERESTS

This document can be submitted on-line with the County and must be completed by each Trustee by May 1st. There is a \$15.00 fine for failure to complete the statement of economic interest on time. All Trustees have submitted their statements and copies were placed in their files.

TRAINING

Ms. Clifford gave the Board members some material on state and national pension issues, specifically regarding best practices with actuarial studies and agreements, and upcoming training opportunities were discussed.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:20 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 by the Board of Trustees at its meeting on _____ 2016.