

APPROVED MINUTES

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

April 25, 2019

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, April 25, 2019 in the Village of Northfield Multi-Purpose Room, 2nd floor, 361 Happ Road, Northfield, Illinois.

ROLL CALL

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

Trustees Present:

Kenneth Smith
William Lustig
Tom Hanus
Don Whiteman

Absent

Gordon Scott

Non-Trustees Present

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

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 30, 2019. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Hanus, and upon a voice vote, motion passed.

There are no closed minutes to review.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

The Board was presented with the March 31, 2019 investment report. Mr. Weller stated that the market has given back most, if not all of what was lost in December 2018. Mr. Ebel stated for the record that Great Lakes Advisors is in compliance with the statutory restrictions on the account of the Northfield Police Pension Fund. GLA recognizes the Fund's April 30th fiscal year end, and also recognizes the Fund's 6.75% actuarial return assumption.

Mr. Ebel then discussed the quarterly results. The Fund's performance for the 1st quarter ending March 2019 net of fees was as follows:

Total Account 7.53% Benchmark return: 7.74%

The asset allocation for the end of the 1st quarter was:
Equity: 53.5%, Fixed Income: 41.8% and Cash: 4.7%.

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
NAYS: None
ABSENT: Scott

TREASURER'S REPORT

Mr. Noble presented the Board with the Treasurer's report, dated March 31, 2019. Mr. Noble reviewed the report with the Board and answered questions.

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 February 1, 2019 through April 30, 2019. The Board went over the disbursements. The bills for the three month period totaled \$17,930.71.

Mr. Smith made a motion to accept the treasurer's report and approve the payment of the bills, seconded by Mr. Lustig. Upon a roll call vote, motion passed.

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

PREPARATION FOR DOI ANNUAL STATEMENT, ACTUARIAL VALUATION AND AUDIT

Mr. Noble advised the Board that they had begun preparations.

OLD BUSINESS

The annual IME paperwork for both Officer Hoffman and Officer Romag had been received. The Board members were given copies of the "Physician's Certification of Continuance of Disability" from both of their respective doctors, indicating that both members continued to be disabled and qualify for ongoing benefits. Mr. Hanus made a motion to accept the documentation from the doctors, seconded by Mr. Lustig, and upon a voice vote, motion passed.

The Trustees were reminded that Statements of Economic Interest must be filed by May 1, 2019. Mr. Hanus, Mr. Lustig, Mr. Whiteman and Mr. Smith had already filed. (Mr. Scott absent).

NEW BUSINESS

The Board was informed that Trustee Scott was re-appointed by the Village President for a two year term commencing May 1, 2019. Trustee Hanus (active) was re-elected for a two-year term, commencing May 1, 2019. Mr. Smith (retiree) was re-elected for a two-year term, commencing May 1, 2019. Mr. Lustig made a motion to accept the election results, seconded by Mr. Whiteman, and upon a voice vote, motion passed.

TRAINING

Ms. Clifford led a discussion on internal controls the Pension Board should have in place regarding the movement and distribution of funds to avoid fraud.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:30 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 _____2019.