

**APPROVED MINUTES**

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

April 26, 2018

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, April 26, 2018 in the Village of Northfield Multi-Purpose Room, 2<sup>nd</sup> 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  
Gordon Scott  
Don Whiteman  
Tom Hanus

**Non-Trustees Present**

Steve Noble, Village Finance Director  
Kelly Weller, Great Lakes Advisors  
Bruce Ebel, Great Lakes Advisors  
Tom Terrill, Village Trustee  
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 25, 2018. 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 INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)**

The Board was presented with the first quarter investment report. Mr. Weller stated that it had been a pretty volatile quarter and the review of the report began. 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 30<sup>th</sup> fiscal year end, and also recognizes the Fund's 6.75% actuarial return assumption and inflation assumption of 3%.

Mr. Ebel then discussed the quarterly results. The Fund's performance for the 1st quarter ending March 2018 net of fees was as follows:

Total Account	(0.84%)	(benchmark return: (0.89%))
Fixed Income	(0.93%)	(benchmark return :( 0.98%))

The asset allocation for the end of the 4<sup>th</sup> quarter was:

**Equity: 53%, Fixed Income: 44% and Cash: 3%.**

Mr. Scott said he would like to hear GLA thoughts regarding increasing the equity position closer to the 65% cap, or perhaps look at high yield bonds, emerging market bonds, etc.; some strategies that could be presented and discussed at meetings down the road. Mr. Weller and Mr. Ebel will prepare some recommendations and model some changes toward that end.

### **TREASURER'S REPORT**

Mr. Noble presented the Board with the Treasurer's report, dated March 31, 2018. 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 January 31, 2018 through March 31, 2018. The Board went over the disbursements. The bills for the three month period totaled \$17,414.29.

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

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

### **PREPARATION FOR DOI ANNUAL STATEMENT, ACTUARIAL VALUATON 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 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.

### **NEW BUSINESS**

The Board was informed that Trustee Whiteman was re-appointed by the Village President for a two year term commencing May 1, 2018. Trustee Lustig was re-elected for a two year term, commencing May 1, 2018. Mr. Hanus made a motion to accept the election results, seconded by Mr. Scott, motion passed.

Lauterbach and Amen sent a new agreement for their services ending April 2021. Mr. Wargo stated that there was some language from the new Illinois Personal Information Protections Act (PIPA) (815 ILCS 530/45(b)) that must be incorporated into the agreement, which he will supply to L&A. Additionally, Mr. Noble said there were just a few modifications that he wanted them to make as well.

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

Mr. Lustig told the Board that Deputy Chief Casaletto has retired after over 29 years with the department, and applied for pension benefits. Mr. Hanus made a motion to accept his application, seconded by Mr. Whiteman. Upon a roll call vote, motion passed.

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

The Board was advised that retired Officer Brian Bradfield had passed away, and was removed from the pension rolls. He has no surviving spouse. Mr. Lustig made a motion for termination of retirement benefits, seconded by Mr. Hanus, motion passed.

### **TRAINING**

Mr. Wargo provided handouts and reviewed issues related to state and national pensions.

Mr. Hanus advised the Board that Deputy Chief McCulloh is now the FIOA officer, should any requests be received.

Ms. French confirmed with all Board members that they had completed the required training for the year.

### **CLOSED SESSION**

None

### **ADJOURNMENT**

With no further business to discuss, Mr. Whiteman made a motion to adjourn at 6:20 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.