

**APPROVED MINUTES**

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

August 23, 2018

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, August 23, 2018 in the Village of Northfield Multi-Purpose Room, 2<sup>nd</sup> 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  
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 26, 2018. Mr. Hanus made a motion to accept the minutes, seconded by Mr. Scott and upon a voice vote, motion passed.

**REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)**

Mr. Weller distributed a copy of the Quarterly Investment Review, ending July 31, 2018 and discussed the information with the Trustees. Mr. Ebel told the Board that the portfolio is invested according to our investment policy statement. Mr. Ebel turned next to the quarterly results, which were net of fees as follows:

Total Account	1.82%	(benchmark return: 3.17%)
Fixed Income	.55%	(benchmark return: 0.56%)
Equity	3.17%	(benchmark not reported)
-GLA Large Cap	5.01%	(benchmark return: 4.83%)
-GLA SMID Cap	7.62%	(benchmark return: 7.49%)

The asset allocation as of July 31, 2018 was:

**Equity: 54%, Fixed Income: 42% 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. Scott asked about increasing the equity position to the maximum 65%. The Board members discussed this idea and determined it would be a good to have the ability to invest up to full 65%. Great Lakes will revise the Northfield Police Pension Fund Investment Policy to allow this change and present it to the Board.

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, 2018. 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, 2018. The total amount paid was \$18,654.22.

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 it is not yet complete and will have an update for the October meeting.

### **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. Lustig 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.

### **RESOLUTION ESTABLISHING SIGNATORY AUTHORITY**

Ms. Clifford informed the Board that there should be two signers on all disbursements from the Fund. Mr. Noble, as the Fund's treasurer, should be one of the two signers on all

disbursements. In addition to Mr. Noble, there should be additional people with signing authority for the Pension Fund. She prepared Resolution No. 2018-01 which authorizes Kenneth Smith, Bill Lustig and Donald Whiteman as authorized signatories in the absence of Mr. Noble.

Mr. Whiteman made a motion to approve Resolution 2018-01 establishing signatory authority For the Northfield Police Pension Fund, seconded by Mr. Hanus, and upon a roll call vote, motion passed.

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

### **TRAINING**

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

### **CLOSED SESSION**

None

### **ADJOURNMENT**

With no further business to discuss, Mr. Smith made a motion to adjourn at 6:25 p.m., seconded by Mr. Lustig, 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.