

**APPROVED MINUTES**

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

October 13, 2016

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, October 13, 2016, in the Police Department Conference Room, 350 Walnut Ave, Northfield, Illinois.

**ROLL CALL**

President Kenneth E. Smith called the meeting to order at 4:55 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  
Todd Schroeder, Lauterbach & Amen  
Dennis Dressel, Lauterbach & Amen

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 17 2016. Mr. Smith requested that the minutes reflect he completed 19 hours of training, not 11 hours. Mr. Whiteman made a motion to accept the minutes with that correction, seconded by Mr. Scott, and upon a voice vote, motion passed.

**LAUTERBACH & AMEN PRESENTATION-ACTUARIAL REPORT/BENEFIT SERVICES**

Mr. Noble advised the Board that Lauterbach and Amen will be providing actuarial services, as well as benefit services for the Northfield Police Pension Fund. Mr. Noble then introduced Todd Schroeder, from Lauterbach & Amen, who reviewed the actuarial report with the Board members. Mr. Schroeder also answered questions posed by Board members. Mr. Noble stated that the Village Board has already seen the tax levy recommendation at the September meeting and is in agreement with the \$1,125,211 recommended...

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

Bruce Ebel began his review of the quarterly results. He told the Board that the portfolio is invested according to our investment policy statement.

Mr. Ebel discussed the quarterly results, which were net of fees as follows:

Total Account	(3.28%)	(benchmark return: (2.40%)
Fixed Income	(1.08%)	(benchmark return: (.15%)
Equity	(5.52%)	(benchmark not provided)

The asset allocation for the third quarter, 2016 was:

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

Mr. Ebel told the Board that the changes made included adding international small cap and international REITS to the portfolio. 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 September 30, 2016.

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 August 8, 2016, through October 10, 2016. The total amount paid was \$9,925.85.

Mr. Whiteman made a motion to approve the bills, seconded by Mr. Scott and upon roll call vote, motion passed.

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

### **NEW BUSINESS**

Application for Membership: Officer Ricky Cho submitted his application for membership to the Northfield Police Pension Fund. Chief Lustig told the Board that Officer Cho has been a part-time PSO as well as part time Officer, having joined the Northfield Police Department over 1 ½ years ago. Mr. Whiteman made a motion to accept Officer Cho into the Northfield Police Pension Fund, seconded by

Mr. Hanus, and upon a voice vote, motion passed.

Meeting dates for 2017: The Board reviewed the proposed quarterly meeting schedule for 2017 as follows:

**Thursday, January 26, 2017 (5 p.m.)    Thursday, April 27, 2017 (5 p.m.)**  
**Thursday, August 10, 2017 (5 p.m.)    Thursday, October 26, 2017 (5 p.m.)**

Mr. Whiteman made a motion to approve the quarterly meeting dates for 2017 as presented, seconded by Mr. Hanus 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. Upon approval, the letter should be presented to the Village Board, along with the actuarial study, investment policy and municipal compliance report. Mr. Whiteman made a motion to approve the tax levy request and the municipal compliance report, seconded by Mr. Hanus. Upon a voice vote, motion passed.

### **TRAINING**

Mr. Scott gave the Board his completed training hours for the year, which totaled 18 1/2 hours. It will be placed in his training file.

Ms. Clifford gave the Board members material to read regarding oversight of investment professionals.

### **CLOSED SESSION**

None

### **ADJOURNMENT**

With no further business to discuss, Mr. Whiteman made a motion to adjourn at 6:10 p.m., seconded by Mr. Scott, and upon a voice vote, motion passed.

Respectfully submitted,

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Donald Whiteman, Secretary

Minutes prepared by Maureen French, Administrative Assistant. Minutes approved the Board of Trustees at its meeting on \_\_\_\_\_2017.