

APPROVED MINUTES

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

May 11, 2022

Minutes of the Board of Trustees of the Northfield Police Pension Fund meeting held on Wednesday, May 11, 2022 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 3:30 p.m. Roll call was as follows:

<u>Trustees Present:</u>	<u>Absent</u>	<u>Non-Trustees Present</u>
Kenneth Smith	Gordon Scott	Kathleen Morley, Finance Director
William Lustig		
Tom Hanus		
Don Whiteman		

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND (IPOPIF) (JUNE 24TH TRANCHE)

The Board discussed the request from IPOPIF that the Fund chose either the June 1st or the June 24th tranche. Mr. Whiteman made a motion to request that our tranche be moved to the June 24th date, seconded by Mr. Lustig. Upon a roll call vote, the motion passed.

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

The Board then review Resolution 2022-3, appointing authorized agents for IPOPIF. Mr. Whiteman made a motion to approve the resolution, seconded by Mr. Lustig. Upon a roll call vote, the motion passed.

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

The next item was to review and approve the Notice of Transfer Date Letters and Letters of Direction to Great Lakes and Custodian. After discussion, the Board decided to wait until the May 20th ruling of the circuit court in Arlington Heights vs. Pritzker. If the court determines it is unconstitutional, we will not send the letters. If it is determined to be constitutional, then we will file the papers immediately.

Chief Lustig made a motion if the court rules the law constitutional, Ms. Clifford will send the documents immediately. If the court rules the law unconstitutional, Ms. Clifford will hold the documents and await a decision by the Illinois Supreme Court before submission, seconded by Mr. Whiteman, and upon a roll call vote, motion passed.

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

Regarding the Identification of Transition Cash Retention, there was no action necessary. Ms. Morley told the Board there is approximately \$400,000 at Northfield Bank, which should cover about 4 months of payments.

The Board discussed the Confirmation of Collateralization Agreement for BMO Harris account. Mr. Lustig told the Board that he had spoken to Michael May, of Lauterbach and Amen, who was coordinating the agreement signatures. Mr. May told Mr. Lustig that he has not as yet received the signed document back. Mr. Lustig will check back with Mr. May in a few days for a status update.

Mr. Hanus made a motion to approve and execute the Notice of Transfer Letters and the Letters of Direction to Great Lakes Advisors and the Custodian, directing our assets be transferred on June 24, 2022, seconded by Mr. Whiteman, and upon a roll call vote, motion passed.

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

ADJOURNMENT

With no further business to discuss, Mr. Hanus made a motion to adjourn at 3:45 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 _____2022.