

APPROVED MINUTES

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

August 17, 2022

Minutes of the Board of Trustees of the Northfield Police Pension Fund meeting held on Wednesday, August 17, 2022, in the Village of Northfield Multi-Purpose Room, 2st floor, 361 Happ Road, Northfield, IL.

ROLL CALL

President Kenneth E. Smith called the meeting to order at 3:30 p.m. Roll call was as follows:

Trustees Present:

Kenneth Smith
William Lustig
Tom Hanus
Don Whiteman
Gordon Scott

Non-Trustees Present

Carolyn Clifford, Ottosen DiNolfo (via phone)
Michael May, Lauterbach & Amen
Natalie Aguirre, Lauterbach and Amen
Charlie Orth, Village Trustee
Kathleen Morley, Finance Director

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 20, 2022. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Hanus and upon a roll call vote, motion passed:

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

The next item was to approve the special pension meeting minutes of May 11, 2022. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Hanus and upon a roll call vote, motion passed:

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

For purposes of the six-month review of closed meeting minutes, the Board was reminded that there are currently no closed meeting minutes; all previous closed session meeting minutes have been opened.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

The final report has not yet been received from Great Lakes Advisors as there is still cash waiting to be transferred from five separate accounts to the Illinois Police Officers’ Pension Investment Fund (IPOPIF).

Ms. Clifford asked if we received a final report from the former custodian, U.S. Bank, which the Board members recall seeing zero final balance. Ms. Morley stated that there was a little over \$2,000,000 cash at U.S. Bank, after the transfer of assets to the IPOPIF. Ms. Clifford said that that is probably a follow-up item with Great Lakes to get the cash moved over, as well as receiving a final statement. Ms. Morley explained that we keep approximately \$400,000 at Northview Bank, which is used to hold cash locally until needed to pay benefits and expenses. Ms. Morley also reported that employee and employer contributions are being made to the Northview Bank account. The necessary funds are then transferred from Northview Bank to BMO Harris each month, for distribution to the pensioners.

MONTHLY FINANCIAL STATEMENT

Mr. May provided the Board with the June 2022 financial statement and reviewed it with them. The total value of the fund ending June 30, 2022 was \$21,976,287.00. Mr. Whiteman asked if the Fund is ever going to know how the assets are invested, or how they have done comparative to anything. Ms. Clifford did recommend signing up at the IPOPIF website for periodic updates on investment and reaching out the Executive Director or the Chief Financial Officer at IPOPIF as she has found them to be responsive. Mr. Whiteman made a motion to accept the June 2022 financial statement as presented, seconded by Mr. Hanus and upon a roll call vote, motion passed.

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

APPROVAL OF BILLS

The Board reviewed the paid invoice sheets, which are included in the Monthly Financial Statement pages 11-1 thru 11-3, detailing all bills paid from April 1 through June 30, 2022. The total amount for the three months was \$89,416.23. There was also a bill for \$1085.00 from Lauterbach and Amen that had been received on August 17, 2022, which the Board wanted paid. Mr. Whiteman made a motion to approve the payment of the bills, seconded by Mr. Hanus, and upon roll call vote, motion passed.

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

ILLINOIS POLICE OFFICERS’ PENSION INVESTMENT FUND (IPOPIF)

The Board members were given a copy of the IPOPIF Reconciliation Receipt for Transfer of Assets, which took place on June 24, 2022. Ms. Morley went through the receipt line by line to ensure everything was transferred and received. The Board thanked Ms. Morley for her diligence in verifying the information.

CASH FLOW PROJECTIONS CHART FOR REMAINDER OF 2022

Ms. Clifford explained that IPOPIF is requesting a cash flow projection chart submitted for the remainder of 2022 and 2023. Ms. Morley will review the template provided by IPOPIF, and work with Lauterbach to have it prepared for the Boards review. Tabled until October meeting.

CASH PROJECTIONS, CASH NEEDS AND CASH MANGEMENT PROCEDURES

Since the Fund currently has approximately \$2,400,000.00 in cash, the Board has decided to move some of the money to IPOPIF for investment. At the Board’s October 2022 meeting, after reviewing our cash needs the Board may request additional monies to be moved. It was noted that Cook County tax proceeds will be delayed this fall and may not be received until early 2023. Mr. Whiteman made a motion to send \$1,000,000.00 to IPOPIF for investment on behalf of the Northfield Police Pension Fund, seconded by Mr. Scott, and upon a voice vote, motion passed.

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

RESOLUTION APPOINTING ACCOUNT REPRESENTATIVES FOR eCFM PORTAL

The Board reviewed a draft resolution appointing Account Representatives for the eCFM portal with IPOPIF. Mr. Hanus requested a few changes on his personal information on the form, which will be corrected. Ms. Clifford and Board confirmed that Ms. Morley should be added to the form. The portal will require a two-factor authentication; further, two Account Representatives will be required to effectuate a transfer (one to initiate the transfer and someone to go in to approve it). The representatives will be: Mr. Hanus, Mr. Lustig, Ms. Morley and Susan Hill of Lauterbach and Amen. Mr. Lustig made a motion to approve Resolution No. 2022-4, appointing the Account Representatives for the eCFM portal as revised. Seconded by Mr. Scott, and upon a roll call vote, motion passed.

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

IPOPIF STATEMENT OF RESULTS

Mr. May provided the Board with the Statement of Results for the Fund that he received from IPOPIF for June and July. Net of fees, the performance was 3.84%, and the ending balance was \$20,271,993.99. Mr. Hanus made a motion to accept the June and July 2022 statements from IPOPIF, seconded by Mr. Whiteman, and upon a roll call vote, motion passes.

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

TERMINATION OF INVESTMENT PROFESSIONAL CONTRACTS

The Board has terminated their relationship with Great Lakes Advisors, due to the consolidation and transfer of assets at the end of June 2022. Until the remaining cash in the U.S. Bank accounts are transferred, the Board will hold off on closing the accounts and terminating the relationship with custodian. No further action required at this time.

STATUS OF DOI ANNUAL STATEMENT, AUDIT AND ACTUARIAL VALUATIONS

The Board was advised that the DOI Annual Statement and audit are in progress. The actuarial valuation will be prepared shortly. These items are deferred to the October 2022 meeting for review.

Respectfully submitted,

Donald Whiteman, Secretary

Minutes prepared by Maureen French, Administrative Assistant. Minutes approved the Board of Trustees at its meeting on _____2022.