

APPROVED MINUTES

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

August 19, 2021

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, August 19, 2021 in the Village of Northfield, Executive Session Room, 1st floor, 361 Happ Road, Northfield, IL.

ROLL CALL

President Kenneth E. Smith called the meeting to order at 5:05 p.m. Roll call was as follows:

<u>Trustees Present:</u>	<u>Absent</u>	<u>Non-Trustees Present</u>
Kenneth Smith	None	Jim Wargo, Ottosen DiNolfo
William Lustig		Larry Richey Great Lakes Advisors
Tom Hanus		Bruce Ebel, Great Lakes Advisors
Don Whiteman		
Gordon Scott		

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 22, 2021. Mr. Scott made a motion to accept the minutes, seconded by Mr. Whiteman, 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)

Mr. Richey distributed a copy of the Quarterly Investment Review, ending June 30, 2021, and discussed the information with the Trustees. The Fund had good performance during the quarter, and the total amount of the fund is now slightly over 24 million.

The asset allocation as of June 30, 2021 was:

Equity: 55.6%, Fixed Income: 39% and Cash: 5.4%.

Mr. Ebel told the Board that Great Lakes recognizes the Fund's actuarial rate of return assumption of 6.75%, and that the portfolio is invested according to our investment policy statement. Mr. Ebel provided market commentary, and said Great Lakes will continue to make adjustments to the portfolio when they are necessary.

Mr. Whiteman made a motion to accept the Great Lakes Advisors report as presented, seconded by Mr. Scott. Upon a roll call vote, motion passed:

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

TREASURER'S REPORT

Mr. Smith advised the Board that he spoke with Steve Noble, the Village Finance Director. Mr. Noble was unable to attend the meeting, but relayed to Mr. Smith that the Fund has more than sufficient cash on hand to meet its obligations.

APPROVAL OF BILLS

The Board reviewed a copy of the paid invoice sheets, which details all bills paid by the Pension Board from April 1 through July 31, 2021. The total amount for the four months was \$105,504.33. Mr. Whiteman made a motion to approve the treasurer's report and the payment of the bills, seconded by Mr. Lustig, and upon roll call vote, motion passed:

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

STATUS OF DOI ANNUAL STATEMENT, AUDIT AND ACTUARIAL VALUATIONS

The Board was advised that the DOI annual statement and audit are in progress. The update is deferred to the October meeting

OLD BUSINESS

None

NEW BUSINESS

ELECTION OF OFFICERS

President Smith advised the Board it was time to conduct the annual Board officer elections 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. Hanus made a motion to accept the slate of Board officers as presented, seconded by Mr. Lustig, and upon a roll call vote the motion passed:

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

RESOLUTION FOR SIGNATORY AUTHORITY

The Board reviewed a resolution establishing signatory authority (Resolution No. 2021-01) on behalf of the fund. Steve Noble, duly appointed Treasurer of the Fund, delegates signatory authority to Mr. Lustig, and Mr. Smith and Mr. Whiteman in his absence on behalf of the Fund. Mr. Scott made a motion to approve Resolution 2021-01 as presented, seconded by Mr. Hanus, and upon a roll call vote the motion passed:

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

RESOLUTION TO APPOINT AUTHORIZED REPRESENTATIVES FOR THE NORTHFIELD POLICE PENSION FUND

The Board reviewed a resolution (Resolution No. 2021-02) appointing as the Fund’s Authorized Representatives at the request of Illinois Police Officers’ Pension Investment Fund (IPOPIF). The authorized representatives will be Mr. Smith and Mr. Lustig. Mr. Scott made a motion to approve Resolution 2021-02, seconded by Mr. Whiteman, motion passed

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

REVIEW APPLICATION FOR RETIREMENT BENEFITS FOR DEPUTY CHIEF MUCCULLOH

The Board reviewed the application for retirement benefits for Deputy Chief McCulloh. He was with the Northfield Police Department for a little over 23 years. Mr. Hanus made a motion to accept the application for retirement benefits, seconded by Mr. Lustig, motion passed.

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

ACCOUNTING SERVICES PROPOSAL (S)

The Board received two proposals for accounting services: Lauterbach & Amen and Sikich. After reviewing the cost, the Board feels, since L &A currently does the pensioner payments to go with them. Mr. Whiteman made a motion to sign an engagement letter with Lauterbach and Amen for a one year period, seconded by Mr. Scott, motion passed.

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

REVIEW OF STATE AND NATIONAL PENSION ISSUES

Mr. Wargo discussed with the Board some of the current consolidation issues. He touched on the litigation involving Arlington Heights PPF, and discussed how the process will be moving along.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:01 p.m., seconded by Mr. Whiteman, and upon a roll call vote, motion passed:

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

Respectfully submitted,

Donald Whiteman, Secretary

Minutes prepared by Maureen French, Administrative Assistant. Minutes approved the Board of Trustees at its meeting on _____2021.