

APPROVED MINUTES

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

January 21, 2021

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, January 21, 2021 via video and teleconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as a result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting was not practical or prudent, pursuant to notice.

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
Gordon Scott
Tom Hanus
Don Whiteman

Absent

William Lustig

Non-Trustees Present

Kyle Cratty, Village Finance Director
Carolyn Clifford, Ottosen DiNolfo
Bruce Ebel, Great Lakes Advisors
Tom Terrill, Village Trustee
Gerald J. McCulloh, Deputy Chief
Maureen French, Recording Secretary

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 October 22, 2020. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Scott, and upon a roll call vote, motion passed:

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

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

Mr. Ebel distributed a copy of the Quarterly Investment Review, ending December 31, 2020 and discussed the information with the Trustees. He said the portfolio performed very well in the last quarter, noting that the market had reach an all-time high. 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.

The asset allocation as of December 31, 2020 was:
Equity: 58.7%, Fixed Income: 39% and Cash: 2.3%.

For the quarter ending December 31, 2020, the account returned 8.82% net of fees (compared to the benchmark at 8.75%). For the calendar year of 2020, the account returned 9.53% net of fees (compared to the benchmark at 9.26%). Mr. Ebel 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, Hanus, Whiteman, Scott
NAYS: None
ABSENT: Lustig

TREASURER’S REPORT

Mr. Cratty presented the Board with the treasurer’s report, dated December 31, 2020. Mr. Cratty reviewed the report with the Board members, as well as the Statement of Net Position. Mr. Whiteman made a motion to accept the Treasurer’s report as presented, seconded by Mr. Scott. Upon a roll call vote motion passed.

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

APPROVAL OF ANNUAL PENSION INCREASES FOR 2021

Lauterbach and Amen prepared a list of current pensioners and the type of pension they receive, as well as the current and new benefit amount they will receive in 2021. Mr. Hanus made a motion to accept the pension increases as presented, seconded by Mr. Whiteman. Upon a roll call vote, motion passed.

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

APPROVAL OF BILLS

Mr. Cratty distributed a copy of the paid invoice sheet, which details all bills paid by the Pension Board from September 30, 2020 thru December 31, 2020, totaling \$87,406.35. Mr. Scott made a motion to approve the payment of the bills, seconded by Mr. Whiteman, and upon roll call vote, motion passed.

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

REVIEW REVISED MUNICIPAL COMPLIANCE REPORT WITH DOI ACTUARIAL DATA

Mr. Cratty provided the Board with an updated Municipal Compliance report, which now includes the DOI actuarial information. The statutory minimum contribution is \$1, 272,739, as calculated by the DOI for the next fiscal year. Mr. Hanus made a motion to accept the revised Municipal Compliance report, seconded by Mr. Scott. Upon a roll call vote, motion passed.

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

CONFIRMATION OF VILLAGE CONTRIBUTION

Mr. Cratty stated that Village approved the tax levy amount requested by the Board at the December meeting.

OLD BUSINESS

The annual IME report for Officer Hoffman was sent on January 6, 2021. We are awaiting her authorization for release of medical information from her doctor.

Ms. Clifford reviewed the revised Board Rules and Forms. There will be a few verbiage corrections made, and Ms. Clifford will resend to the Board. Mr. Whiteman made a motion to accept the amended Board Rules and Forms, seconded by Mr. Scott, and upon a roll call vote, motion passed.

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

NEW BUSINESS

The Trustees will submit their Statement of Economic Interest as soon as the e-mails are sent by the county. These statements are due by May 1, 2021.

Ms. Clifford presented her new engagement letter and retainer for 2021. She gave the Board an update on the changes which occurred at her law firm, which included some retirements. The letter details her retainer, which will be \$450.00 per month, as well as the services provided by her firm that are included in the retainer amount. Mr. Scott made a motion to accept the new engagement letter and retainer agreement, which will be paid as an annual retainer, seconded by Mr. Hanus and upon a roll call vote, motion passed.

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

TRAINING

Ms. Clifford provided to the Board an article regarding new training requirements due to the consolidation, as well as case law updates and other consolidation information. Training hours for sitting Board members is now 8 hours, with 4 hours being focused on consolidation training.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Whiteman made a motion to adjourn at 6:25 p.m., seconded by Mr. Scott, and upon a roll call vote, motion passed:

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

Respectfully submitted,

Donald Whiteman, Secretary

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