

APPROVED MINUTES

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

February 24, 2022

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, February 24, 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 5:00 p.m. Roll call was as follows:

<u>Trustees Present:</u>	<u>Absent</u>	<u>Non-Trustees Present</u>
Kenneth Smith	Gordon Scott	Carolyn Clifford, Ottosen-DiNolfo (via phone)
William Lustig		Charlie Orth Village Trustee
Tom Hanus		
Don Whiteman		

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND (IPOPIF)

Ms. Clifford advised the Board that the Northfield Police Pension Fund asset transfer date is March 1, 2022. Originally IPOPIF had slated 120 funds to be transferred on the March 1st tranche, but only 19 of the funds were ready to go. IPOPIF sent a certified letter on February 18, 2022, with the Fund's certified investment asset list and non-transferable asset list to the Pension Fund and stated that our investment assets would be frozen for ten days ahead of the transfer. The Board is being asked by IPOPIF to execute a Letter of Direction to U.S. Bank to initiate the asset transfer.

Given the number of unknowns involved in the transfer, particularly the sharing of costs and mechanism to received cash from IPOPIF in the future, Ms. Clifford said she felt the most prudent path for the Board to take would be to request that Northfield Police Pension Fund be moved to a later tranche when there is more clarity, and be allowed to resume trading on our assets.

Mr. Whiteman made a motion to table the Letter of Direction delivery to U.S. Bank of the movement of our assets, seconded by Mr. Hanus and upon a roll call vote, motion passed.

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

Mr. Whiteman made a motion to direct Ms. Clifford, attorney for the Board, to send a request to IPOPIF to move the Fund to a June 1st tranche or later for asset transfer and to remove the freeze on the Fund assets, seconded by Mr. Hanus 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. Whiteman made a motion to adjourn at 5:36 p.m., seconded by Mr. Hanus, 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.