

APPROVED MINUTES

VILLAGE OF NORTHFIELD BOARD OF TRUSTEES OF THE POLICE PENSION FUND

April 20, 2022

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Wednesday, April 20, 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:

Trustees Present:

Kenneth Smith
William Lustig
Tom Hanus
Don Whiteman
Gordon Scott

Non-Trustees Present

Kathleen Morley, Finance Director
Charlie Orth, Village Trustee
Bruce Ebel, Great Lakes Advisors
Michael May, Lauterbach & Amen
Carolyn Clifford, Ottosen, DiNolfo
Steve Noble, Lauterbach & Amen

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 January 20, 2022. Mr. Smith noted two grammatical changes on the January minutes. Mr. Whiteman made a motion to accept the January 20th minutes as presented, with two corrections, seconded by Mr. Hanus, and upon a voice vote, motion passed.

The next item was to approve the minutes of the special meeting of February 24, 2022. Mr. Hanus made a motion to accept the minutes as presented, seconded by Mr. Whiteman, and upon a voice vote, motion passed.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

Mr. Ebel presented the Board with the March 31, 2022 investment report and reviewed the portfolio. Mr. Ebel stated for the record that Great Lakes Advisors is in compliance with the statutory restrictions on the account of the Northfield Police Pension Fund. GLA recognizes the Fund's April 30th fiscal year end, and also recognizes the Fund's 6.75% actuarial return assumption.

The asset allocation for the end of the 1st quarter was:

Equity: 54.5%, Fixed Income: 37.4% and Cash: 8.1%.

Mr. Whiteman made a motion to accept the Great Lakes Advisors report as presented, seconded by Mr. Hanus, and upon a voice vote, motion passed.

TREASURER'S REPORT

Mr. Michael May, of Lauterbach and Amen, presented the Board with the Treasurer's report, dated March 31, 2022. Mr. May reviewed the report with the Board and answered questions. Mr. Hanus made a motion to accept the Lauterbach & Amen report, seconded by Mr. Scott, and upon a voice vote motion passed.

APPROVAL OF BILLS & DISBURSEMENTS

Mr. May's report included all the bills and disbursements that were paid January 1, 2022 through March 31, 2022. The bills and disbursements for the three-month period totaled \$85,045.96. Ms. Clifford asked about the fees for US Bank Corp. Mr. Noble said that Great Lakes had separate managers for the different investment vehicles and that is how they were set up at the bank, so each one charged custodial fees. Mr. Hanus made a motion to approve payment of the bills and disbursements, seconded by Mr. Whiteman. Upon a roll call vote, motion passed.

AYES: Smith, Lustig, Whiteman, Hanus, Scott

NAYS: None

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND (IPOPIF)

Ms. Clifford reviewed with the Board the letter which was sent to Richard White at Illinois Police Officers' Pension Fund, requesting that the Northfield Police Department be moved to the June 1, 2022, or later, tranche. Mr. White responded via e-mail, stating: "At this time, the IPOPIF will reassign the fund to another tranche assignment of June 1, 2022, or later."

Ms. Clifford reviewed the BMO Harris Collateralization Agreement with the Board. Since we will be carrying larger balances in the BMO Harris account to pay benefits and expenses ahead of transition of assets, and only have \$250,000 in FDIC insurance, completing a collateralization agreement would be a prudent move. It is a three-way agreement between the Fund, BMO Harris and Bank of America. Mr. May will take the signed copy back to L&A and send it to BMO Harris and then it will go to Bank of America. When Mr. May receives back the signed copy he will send it to the Board as well as Ms. Morley. Mr. Lustig made a motion to approve the Collateralization Agreement, seconded by Mr. Hanus and upon a voice vote, motion passed.

OLD BUSINESS

The annual IME paperwork for Disabled Officer Hoffman has been received. The Board members were given copies of the "Physician's Certification of Continuance of Disability" from her doctor, indicating that she continues to be disabled and qualified for ongoing benefits. Mr. Lustig made a motion to accept the documentation from the doctor, seconded by Mr. Whiteman, and upon a voice vote, motion passed.

The Trustees were reminded that Statements of Economic Interest must be filed by May 1, 2022. The form has been changed, and Ms. Clifford provided the Board with a detailed explanation of how to navigate the changes, which was prepared by Ottosen DiNolfo. It included a frequently asked question page, as well as assets to be disclosed and assets that do not need to be included.

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The Board reviewed Resolution 2022-2, establishing signing authority for the Northfield Police Pension Fund. While we have completed this resolution previously, this updated version reflects the change to the new Village Treasurer, Kathleen Morley. Mr. Scott made a motion to

approve the resolution establishing signatory authority for the Northfield Police Pension Fund, seconded by Mr. Lustig, and upon a roll call vote, motion passed.

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

The Board discussed that status of the Jones QILDRO. Ms. Clifford reported that on January 12, 2022, her office sent a letter to the attorney handling the matter. The attorney thereafter requested additional information and guidance to prepare a QILDRO Calculation Order, which was then provided to her on February 7, 2022. Since that date, no additional documents have been submitted nor any additional inquiries received from the attorney. Additional information will be provided to the Board as it become available.

NEW BUSINESS

The Board was informed that Trustee Whiteman was re-appointed by the Village President for a two-year term commencing May 1, 2022. Trustee Lustig (active) was re-elected for a two-year term, commencing May 1, 2022. Mr. Hanus made a motion to accept the appointment and election results, seconded by Mr. Scott and upon a voice vote, motion passed.

The Board was presented an Application for Membership for Officer Javed Biradar. He joined the Northfield Police Department on January 31, 2022, after serving with the Chicago Police Department. Mr. Hanus made a motion to accept the application for membership for Officer Biradar, seconded by Mr. Whiteman, and upon a voice vote, motion passed.

The Pension Board had to update the Department of Insurance Security Administrator. Mr. Lustig made a motion to appoint Kathleen Morley, the Village Finance Director as the Administrator, seconded by Mr. Hanus and upon a voice vote, motion passed. The DOI Security Administrator form will be signed and submitted to the DOI.

TRAINING

Ms. Clifford provided the Board with the Pension Insights for the Second Quarter 2022, which addressed the status of assets consolidation, as well as an article on terminating disability benefits, that was published in the IAFFD Fire Call magazine and a summary of the SECURE Act, currently pending in Congress.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 5:02 p.m., seconded by Mr. Scott, 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