

APPROVED MINUTES

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

April 22, 2021

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, April 22, 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 Smith called the meeting to order at 5:00 p.m. Roll call was as follows:

Trustees Present:

Kenneth Smith
William Lustig
Tom Hanus
Don Whiteman
Gordon Scott

Non-Trustees Present

Steve Noble, Village Finance Director
Kelly Weller, Great Lakes Advisors
Bruce Ebel, Great Lakes Advisors
Tom Terrill, Village Trustee
Carolyn Clifford, Ottosen, DiNolfo
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 January 21, 2021. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Scott and upon a voice vote, motion passed.

AYES: Smith, Scott, Hanus, Whiteman, Lustig

NAYS: None

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There are no closed minutes to review.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

The Board was presented with the March 31, 2021 investment report. Mr. Weller stated that it had been a rewarding year and the market has been strong. Mr. Ebel reviewed the portfolio noting that it was up 2.42% overall for the first quarter of 2021. Mr. Ebel observed that the market has given back most, if not all of what was lost in early 2020 at the beginning of the pandemic. 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: 58.1%, Fixed Income: 37% and Cash: 4.9%.

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

AYES: Smith, Lustig, Hanus, Whiteman, Scott

NAYS: None

TREASURER'S REPORT

Mr. Noble presented the Board with the Treasurer's report, dated March 31, 2021. Mr. Noble reviewed the report with the Board and answered questions.

APPROVAL OF BILLS

Mr. Noble distributed a copy of the paid invoice sheets, which details all bills paid by the Pension Board for the period February 1, 2021 through April 30, 2021. The Board went over the disbursements. The bills for the three-month period totaled \$53,153.15.

Mr. Whiteman made a motion to accept the treasurer's report and approve the payment of the bills, seconded by Mr. Scott. Upon a roll call vote, motion passed.

AYES: Smith, Lustig, Whiteman, Hanus, Scott

NAYS: None

PREPARATION FOR DOI ANNUAL STATEMENT, ACTUARIAL VALUATION AND AUDIT

Mr. Noble advised the Board that the Village finance department and Lauterbach and Amen will begin preparations of the DOI Annual Statement, actuarial valuation and audit for fiscal year ending April 30, 2021.

COMMUNICATIONS/REPORT

Ms. Clifford provided the Board with various materials relating to consolidation including litigations.

OLD BUSINESS

The annual IME paperwork for 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. Hanus made a motion to accept the documentation from the doctor, seconded by Mr. Lustig, and upon a voice vote, motion passed.

The Trustees were reminded that Statements of Economic Interest must be filed by May 1, 2021. Mr. Hanus, Mr. Lustig, Mr. Whiteman, Mr. Scott and Mr. Smith had already filed.

NEW BUSINESS

The Board was informed that Trustee Scott was re-appointed by the Village President for a two year term commencing May 1, 2021. Trustee Hanus (active) was re-elected for a two-year term, commencing May 1, 2021. Mr. Smith (retiree) was re-elected for a two-year term, commencing May 1, 2021. Mr. Lustig made a motion to accept the election results, seconded by Mr. Whiteman, and upon a voice vote, motion passed.

TRAINING

Ms. Clifford provided the Board with some articles she has written and also an updated timeline.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:00 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 _____2021