

APPROVED MINUTES

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

August 22, 2019

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, August 22, 2019 in the Village of Northfield Multi-Purpose Room, 2nd floor, 361 Happ Road, Northfield, Illinois.

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
William Lustig
Tom Hanus
Gordon Scott
Don Whiteman

Non-Trustees Present

Steve Noble, Village Finance Director
Carolyn Clifford, Ottosen -Britz
Bruce Ebel, Great Lakes Advisors
Kelly Weller, Great Lakes Advisors
Tom Terrill, Village Trustee
Charlie Orth, Village Trustee

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 25, 2019. Mr. Whiteman made a motion to accept the minutes, seconded by Mr. Hanus and upon a voice vote, motion passed.

REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)

Mr. Weller distributed a copy of the Quarterly Investment Review, ending July 31, 2019 and discussed the information with the Trustees. 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 returns for the three-month period ending July 31, 2019 (net of fees) were:

Equity	0.38%
Fixed Income	2.20%
Portfolio	1.11% (compared to benchmark at 1.77%)

The fiscal year end performance for April 30, 2019 was 4.19% net of fees.

The asset allocation as of July 31, 2019 was:

Equity: 53.5%, Fixed Income: 43.5% and Cash: 3%.

Mr. Ebel stated that the portfolio is in good shape and the returns have been strong. There was a discussion regarding the Fund's current benchmarks and perhaps making some slight adjustments to the percentages to more accurately reflect how the portfolio is currently invested.

Mr. Weller 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 and Scott
NAYS: None
ABSENT: None

TREASURER'S REPORT

Mr. Noble presented the Board with the treasurer's report, dated June 30, 2019. Mr. Noble reviewed the report with the Board members, as well as the Statement of Net Position.

APPROVAL OF BILLS

Mr. Noble distributed a copy of the paid invoice sheet, which details all bills paid by the Pension Board from May 1 through June 30, 2019. The total amount paid was \$36,440.69

Mr. Whiteman made a motion to approve the bills, seconded by Mr. Scott and upon roll call vote, motion passed.

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

STATUS OF DOI ANNUAL STATEMENT, AUDIT AND ACTUARIAL VALUATIONS

Mr. Noble advised the Board that they are not yet complete, and he will provide an update at the October meeting. He hopes to have the actuary at the October meeting as well.

ELECTION OF OFFICERS

President Smith advised the Board it was time to conduct the annual Board officer election 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. Whiteman made a motion to accept the slate of Board officers as presented, seconded by Mr. Lustig, and upon a voice vote the motion passed.

REVIEW APPLICATION FOR MEMBERSHIP OF JONATHAN CWYNAR

The Board reviewed the application for membership from Officer Jonathan Cwynar, who was sworn in on August 5, 2019. Mr. Lustig made a motion to accept Officer Cwynar's application as a Tier 2 member, seconded by Mr. Whiteman and upon a voice vote, motion passed.

TRAINING

Ms. Clifford gave the Board members handouts relating to an article she had published on questions pension board members should ask themselves when they make decisions for the fund, as well as an overview of the Open Meeting Acts requirements regarding posting agenda and minutes on the Village's website.

CLOSED SESSION

None

ADJOURNMENT

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:15 p.m., seconded by Mr. Whiteman, 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 _____2019.