

**APPROVED MINUTES**

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

October 21, 2021

Minutes of the Board of Trustees of the Police Pension Fund meeting held on Thursday, October 21, 2021 Village of Northfield, Executive Session Room, 1<sup>st</sup> floor, 361 Happ Road, Northfield, IL

**ROLL CALL**

President Kenneth E. Smith called the meeting to order at 5:07 p.m. Roll call was as follows:

**Trustees Present:**

Kenneth Smith  
William Lustig  
Tom Hanus  
Gordon Scott

**Absent**

Don Whiteman

**Non-Trustees Present**

Steve Noble, Village Finance Director  
Jim Wargo, Ottosen DiNolfo  
Bruce Ebel, Great Lakes Advisors  
Anthony Gedvilas, 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 August 19, 2021. Mr. Scott made a motion to accept the minutes, seconded by Mr. Hanus, and upon a roll call vote, motion passed:

AYES: Smith, Lustig, Hanus, Scott

NAYS: None

ABSENT: Whiteman

**REVIEW OF ACTUARIAL VALUATION**

Anthony Gedvilas, from Lauterbach and Amen, presented the Board with the Actuarial Valuation of the Northfield Police Pension Fund ending May 1, 2021. Mr. Noble advised the Trustees that the report was presented to the Village Board and it was approved at the Committee of the Whole meeting in September. Mr. Gedvilas reviewed the report in detail with the Board members and answered their questions. The recommended contribution for next fiscal year is \$1,450,628 which is a 4.33% increase over last year's recommendation. Mr. Scott a motion to accept the Actuarial Valuation as presented, and to request from the Village a tax levy in the amount of \$1,450,628 seconded by Mr. Hanus and upon a roll call vote, motion passed.

AYES: Smith, Lustig, Hanus, Scott

NAYS: None

ABSENT: Whiteman

**REVIEW OF INVESTMENT REPORT-GREAT LAKES ADVISORS (GLA)**

Mr. Ebel reviewed the Quarterly Investment Review, ending September 30, 2021 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 asset allocation as of September 30, 2021 was:  
**Equity: 55%, Fixed Income: 39% and Cash: 6%.**

Mr. Ebel provided market commentary, and said Great Lakes will continue to make adjustments to the portfolio when they are necessary.

The Board expressed their condolences to Mr. Ebel on the passing of his colleague, Larry Ritchey, who has recently started working with the Pension Fund.

Mr. Scott 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, Scott
- NAYS: None
- ABSENT: Whiteman

**TREASURER’S REPORT**

Mr. Noble presented the Board with the treasurer’s report, dated September 30, 2021. 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 August 1, 2021 thru September 30, 2021. The total amount paid was \$47,337.43. The funds were paid to Great Lakes, L&A, Ottosen, DiNolfo and Baker Tilley. Mr. Scott made a motion to approve the treasurer’s report and the payment of the bills, seconded by Mr. Hanus and upon roll call vote, motion passed:

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

**ILLINOIS PUBLIC OFFICERS PENSION INVESTMENT FUND (IPOP)**

Mr. Wargo updated the Board on the status of the consolidation process. He also said a judge has heard arguments on the Arlington Heights lawsuit, but it is still in litigation.

Mr. Hanus asked Mr. Wargo about officers who were hired from Chicago and now have an option to transfer 5 years credible service, which was not previously allowed. Mr. Hanus explained that we have two officers who might wish to take advantage of that opportunity. Mr. Noble said there are many calculations involved and they will continue to investigate the procedure.

**REVIEW/APPROVE ANNUAL STATEMENT FOR THE ILLINOIS DEPARTMENT OF INSURANCE**

Mr. Noble advised the Board that the report is still in draft form, but will be completed by the October 29th deadline. Mr. Hanus made a motion to approval the Illinois Department of Insurance Annual Statement, pending final review by the Village Finance Director, seconded by Mr. Scott and upon a roll call vote, motion passed.

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

**STATUS OF VILLAGE AUDIT**

Mr. Noble advised the Board that the Village audit was still in draft form, but would be completed by its due October 29 due date. Mr. Hanus made a motion to accept the Village audit, seconded by Mr. Scott and upon a roll call vote, motion passed.

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

**NEW BUSINESS**

The Board reviewed the proposed quarterly meeting schedule for 2022:

**Thursday, January 20, 2021 (5 p.m.)**

The Board decided to set the other meeting dates at the January meeting, due to the absence of Mr. Whiteman.

Mr. Lustig made a motion to approve the quarterly meeting date for January 2022, seconded by Mr. Scott and upon a roll call vote, motion passed.

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

The Board discussed the Fiduciary Liability Insurance policy for 2022. Mr. Noble said that the renewal generally comes in December. Mr. Lustig made a motion for the Board to authorized Mr. Noble to renew the policy, not to exceed \$6,000.00, seconded by Mr. Hanus and upon a voice vote, motion passed.

AYES: Smith, Lustig, Hanus, Scott

NAYS: None

ABSENT: Whiteman

**TRAINING**

Mr. Hanus is keeping a record of training hours for the Board and Ms. French will clarify with Ms. Clifford on the training cycle changes.

**CLOSED SESSION**

None

**ADJOURNMENT**

With no further business to discuss, Mr. Lustig made a motion to adjourn at 6:33 p.m., seconded by Mr. Scott and upon a roll call vote, motion passed:

AYES: Smith, Lustig, Hanus, Scott

NAYS: None

ABSENT: Whiteman

Respectfully submitted,

\_\_\_\_\_  
Donald Whiteman, Secretary

Minutes prepared by Maureen French, Administrative Assistant. Minutes approved the Board of Trustees at its meeting on \_\_\_\_\_2022.