

# Huntley Police Pension Board Meeting Minutes

Third Quarter – 2019

Pension Meeting # 66 July 25, 2019

4:00 P.M.

President Hewitt called the meeting of the Huntley Police Pension Board to order at 4:00 P.M. at the Municipal Complex for the Village of Huntley.

Those in attendance were:

President Hewitt  
Dave Richardson, Trustee  
John Ciombor, Trustee

*Heagney*  
Timothy Heganey – VP/Trustee  
Nancy Topalovich – Secretary  
Cathy Haley – Village of Huntley

Audience present: Thomas Dugan from Mitchell, Vaught & Taylor, Inc., Jerry Marzullo (via phone) from Puchalski Goodloe Marzullo Law Firm, Derek Flessner from Lauterbach & Amen, LLP., Heidi Andorfer from Foster & Foster Actuaries and Consultants, Kelly A. Coyle, VOH Attorney, and Chrissy Hoover, VOH Human Resource Manager.

President Hewitt reported there were no public comments.

The minutes for Meeting 65 – April 25, 2019 were presented for review and acceptance. On a motion by Trustee Richardson – seconded by Trustee Topalovich and carried - the minutes were approved as presented.

## **TREASURER REPORT:**

Derek Flessner, from Lauterbach & Amen, LLP presented the quarterly review from Lauterbach & Amen, LLP. The report is a complete review of the end of the second quarter 2019. The detailed report is available upon request and will be a permanent part of these minutes.

On a motion by President Hewitt, seconded by Trustee Topalovich and all in agreement-

On a motion by President Hewitt – seconded by Trustee Topalovich and carried, the Treasurers Financial Report along with the bills to be paid was accepted as presented to the Board .

Roll Call Vote:

President Hewitt – Yes	Trustee Richardson - Yes
Trustee Ciombor – Yes	Trustee Topalovich – Yes
Trustee Heagney - Yes	

## **INVESTMENT REPORT:**

Mr. Dugan presented a detailed report on the 2nd quarter Asset Allocation and Portfolio Statement from Mitchell, Vaught, Taylor, Inc. Mr. Dugan presented the report in detail commenting on the current market positions and our position as it relates to targets and benchmarks. The Executive Summary is attached as a part of these minutes.

On a motion by Trustee Ciombor – seconded by Trustee Richardson and carried, the investment report and ratification of transactions and trades was accepted and approved as presented.

Roll Call Vote:

President Hewitt – Yes	Trustee Richardson - Yes
Trustee Ciombor – Yes	Trustee Topalovich – Yes
Trustee Heagney - Yes	

**ATTORNEY'S REPORT:**

Attorney Jerry Marzullo updated the board (by phone) with an informative conversation on current legislation and different court cases that pertain to fund distributions and pension reform. Mr. Marzullo also reviewed the holiday pay as pensionable pay and updated the board on our compliance. Attorney Marzullo will draft a letter to the Board in regards to his opinion on this matter and may be reviewed upon request. Attorney Marzullo updated the Board on the Callahan disability hearing. Callahan is seeing the final Doctor in August and at that point a hearing will be able to be set up.

**PRESIDENT'S REPORT:**

No closed minute meetings to discuss.

On a motion by President Hewitt, Seconded by Trustee Richardson and carried, Trustee Heaghney is assuming the position of Vice President – taking over for Trustee Panvino.

**NEW BUSINESS/CORRESPONDENCE:**

Heidi Andorfer, FSA, EA, MAAA presented the Foster & Foster Actuarial Valuation as of January 1, 2019 to the Board. On a motion by Trustee Richardson, seconded by Trustee Topalovich and carried the Board is accepting and recommending to the Village of Huntley their contribution amount of \$978,039 to the pension fund as presented.


**REQUEST FOR BENEFITS:**

None.

**OLD BUSINESS:** None

Motion to adjourn by Trustee Topalovich, seconded by Trustee Richardson – all in agreement. The meeting official closed at 5:25 P.M.

Respectfully Submitted:

  
\_\_\_\_\_  
Nancy L. Topalovich, Secretary

  
\_\_\_\_\_  
President Hewitt