

Huntley Police Pension Board Meeting Minutes

Fourth Quarter – 2019

Pension Meeting # 67 October 24, 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	Timothy Heagney – VP/Trustee
Dave Richardson, Trustee	Nancy Topalovich – Secretary
John Ciombor, Trustee	Cathy Haley – Village of Huntley

Audience present: Thomas Dugan and Jim Nowicki from Mitchell, Vaught & Taylor, Inc., Jerry Marzullo from Puchalski Goodloe Marzullo Law Firm, Eric Endriukatis from Lauterbach & Amen, LLP. Kelly A. Coyle, VOH Attorney, and Chrissy Hoover, VOH Human Resource Manager.

President Hewitt reported there were no public comments.

The minutes for Meeting 66 – July 25, 2019 were presented for review and acceptance. On a motion by Trustee Richardson – seconded by Trustee Hewitt and carried - the minutes were approved as presented.

TREASURER REPORT:

Eric Endriukatis, from Lauterbach & Amen, LLP presented the quarterly review from Lauterbach & Amen, LLP. The report is a complete review of the end of the third quarter 2019. The detailed report is available upon request and will be a permanent part of these minutes. The Board gave direction to Lauterbach that no monies shall be moved until the pension accounts have been reconciled by the VOH and both parties are in agreement with the fund balances thus preventing any future errors in account balances when transferring funds to Mitchell, Vaught & Taylor.

On a motion by Trustee Topalovich, seconded by Trustee Ciombor and all in agreement the 2020 Budget was reviewed and approved.

Roll Call Vote:

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

On a motion by Trustee Richardson, seconded by President Hewitt and carried, the Treasurers Financial Report was ratified for bills paid, along with the bills to be paid and 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	

On a motion by Trustee Richardson, seconded by Trustee Topalovich and carried the board approved the closure of the small BMO Harris account and move the funds to the BMO account that is utilized by Lauterbach & Amen.

Roll Call Vote:

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

INVESTMENT REPORT:

Mr. Nowicki presented a detailed report on the 3rd quarter Asset Allocation and Portfolio Statement from Mitchell, Vaught, Taylor, Inc. Mr. Nowicki 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 President Hewitt – seconded by Trustee Ciombor 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 with an informative conversation on current legislation and different court cases that pertain to fund distributions and pension reform. Attorney Marzullo updated the Board on the Callahan disability hearing. Callahan is seeing the final Doctor in August and the disability hearing is set for November 13, 2019 – 9:00 am at the Village of Huntley.

PRESIDENT’S REPORT:

No closed minute meetings to discuss.

REQUEST FOR BENEFITS:

Michael Hewitt requested retirement benefits after 30 years of service. On a motion by Trustee Ciombor, seconded by Trustee Topalovich and carried his benefits were approved. The benefit amount will be determined at time of separation – January 15, 2020 with a beginning date of January 16, 2020.

NEW BUSINESS/CORRESPONDENCE:

On a motion by President Hewitt, seconded by Trustee Topalovich and carried, the Board adopted and approved the municipal compliance report for fiscal year 2018. A copy will be sent to Attorney Marzullo for review.

On a motion by Trustee Topalovich, seconded by Trustee Heagney, and carried, the Board reviewed and approved the annual renewal of the Fiduciary Liability Claims-Made Policy as presented.

Roll Call Vote:

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

On a motion by President Hewitt, seconded by Trustee Ciombor and carried the 2020 Board meeting dates will be as follows:

January 23, April 23, July 23, and October 22.

OTHER BUSINESS:

Trustee Richardson offered his resignation from the Board effective November 30, 2019. The Board THANKED him for his service and wished him the best!

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

Respectfully Submitted:

Nancy L. Topalovich, Secretary

President Hewitt