

Huntley Police Pension Board Meeting Minutes

Fourth Quarter – 2020

Pension Meeting # 71 October 22, 2020
4:00 P.M.

On a motion by President Hewitt, seconded by Trustee Ciombor, the meeting of the Huntley Police Pension Board was called to order at 4:00 P.M. The meeting was held via a telephone/zoom conference due to Governor Pritzker's Executive Order No.2020-07 – Covid-19 Executive Order No. 5.

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

Those in attendance via phone were:

President Hewitt	Timothy Heagney – VP/Trustee
Nancy Topalovich – Secretary	
John Ciombor, Trustee	Cathy Haley – Trustee

Audience present via phone: Thomas Dugan from Mitchell, Vaught & Taylor, Inc., Joe Weishampel from Puchalski Goodloe Marzullo Law Firm, Eric Endriukatis from Lauterbach & Amen, LLP, Julie Langos, VOH, Chrissy Hoover, VOH and Kelly Coyle, VOH. All attendees are aware they are being recorded and have agreed to such.

President Hewitt reported there were no public comments.

The minutes for Meeting 70 – July 23, 2020 were presented for review and acceptance. On a motion by Trustee Topalovich – seconded by Trustee Ciombor and carried - the minutes were approved as presented.

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

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 2020. The detailed report is available upon request and will be a permanent part of these minutes. Mr. Endriukatis brought to the board's attention that a check that was mailed to Mitchell, Vaught & Taylor for investment was delayed in being processed. Trustee Heagney was concerned with the delay of physical check processing of investment funds - Lauterbach and Mitchell, Vaught & Taylor will work on setting up ACH processing for deposits to avoid any delays in the future.

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

Roll Call Vote:

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

INVESTMENT REPORT:

Mr. Dugan presented a detailed report on the 4th quarter Asset Allocation and Portfolio Statement from Mitchell, Vaught, Taylor, Inc. Mr. Dugan presented the report in a consolidated format 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 Topalovich and carried, the investment report and ratification of transactions and trades was accepted and approved as presented.

Roll Call Vote:

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

ATTORNEY’S REPORT:

Attorney Joe Weishampel updated the board, via phone, with an informative conversation on current legislation and different court cases that pertain to fund distributions and pension reform. Attorney Marzullo briefly joined the discussion and commented on the Daley disability hearing and informed the board that he will update us of the status at the January meeting. He also informed the Board of a slight increase in attorney fees.

PRESIDENT’S REPORT:

No closed minute meetings to discuss.

REQUEST FOR BENEFITS: None

NEW BUSINESS/CORRESPONDENCE:

On a motion by Trustee Haley, seconded by President Hewitt and carried, the board approved the municipal compliance report as presented and will forward to the Village.

Roll Call Vote:

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

On a motion by Trustee Topalovich, seconded by Trustee Heagney and carried, the Board approved the annual review of Attorney and Accountant Fees. Trustee Haley will review the upcoming fees for reasonableness.

Roll Call Vote:

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

On a motion by Trustee Heagney, seconded by Trustee Topalovich and carried, the following 2021 pension board meeting dates were approved for the 4th Thursday- January 28, April 22, July 22, and October 28.

Roll Call Vote:

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

The Board reviewed the 2020 Fiduciary Liability Claims Made Policy and on a motion by Cathy Haley, Seconded by President Hewitt and carried it was approved to stay with Markel but to look for other carriers for 2021.

Roll Call Vote:

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

OTHER BUSINESS: None

Motion to adjourn by President Hewitt, seconded by Trustee Topalovich and with all in agreement the meeting official closed at 4:49 PM.

Roll Call Vote:

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

Respectfully Submitted:

Nancy L. Topalovich, Secretary

President Hewitt