

**MINUTES OF A REGULAR MEETING OF  
THE HUNTLEY POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 27, 2023**

A regular meeting of the Huntley Police Pension Fund Board of Trustees was held via videoconference in accordance with Public Act 010-0640 on Thursday, April 27, 2023 at 4:00 p.m. pursuant to notice.

**CALL TO ORDER:** A motion was made by Trustee Heagney and seconded by Trustee Hewitt to call the meeting to order at 4:03 p.m. Motion carried by roll call vote.

**ROLL CALL:**

PRESENT: Trustees Timothy Heagney, Mike Hewitt and Laura Mraz

ABSENT: Trustees Cathy Haley and Joseph Lanute

ALSO PRESENT: Declan Harkin and Alex Kielion, Lauterbach & Amen, LLP; Attorney Jerry Marzullo, Asher, Gittler & D'Alba; Treasurer Anthony Fashoda, Village of Huntley

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 26, 2023 Regular Meeting:* The Board reviewed the January 26, 2023 regular meeting minutes. A motion was made by Trustee Hewitt and seconded by Trustee Mraz to approve the January 26, 2023 regular meeting minutes as written. Motion carried unanimously by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz

NAYS: None

ABSENT: Trustees Haley and Lanute

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$15,555,859.85 for a change in position of \$307,514.08. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$1,048,524.63. A motion was made by Trustee Heagney and seconded by Trustee Mraz to accept the Monthly Financial Report as presented and to approve disbursements shown on the Vendor Check Report in the amount of \$1,048,524.63. Motion carried unanimously by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz

NAYS: None

ABSENT: Trustees Haley and Lanute

*Additional Bills, if any:* The Board reviewed the following additional bills for approval:

- Asher, Gittler & D'Alba invoice #40880 in the amount of \$850.00 for Legal Services Rendered
- Foster & Foster invoice #26674 in the amount of \$300.00 for the True Cost Calculation for Logan Frank

A motion was made by Trustee Heagney and seconded by Trustee Mraz to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz  
NAYS: None  
ABSENT: Trustees Haley and Lanute

*Illinois Department of Insurance Compliance Fee:* The Board discussed the Illinois Department of Insurance Compliance Fee. A motion was made by Trustee Heagney and seconded by Trustee Mraz to table this agenda item until the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz  
NAYS: None  
ABSENT: Trustees Haley and Lanute

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Repeat Monthly Withdrawal Instructions provided by L&A. A motion was made by Trustee Heagney and seconded by Trustee Mraz to decline participating in repeat monthly withdrawals from IPOPIF. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz  
NAYS: None  
ABSENT: Trustees Haley and Lanute

The Board discussed the target balance in the BMO Harris account. A motion was made by Trustee Heagney and seconded by Trustee Mraz to direct L&A to set a minimum balance of \$140,000 and a maximum balance of \$150,000, and once the BMO account exceeds \$150,000 or more to transfer the excess funds to IPOPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz  
NAYS: None  
ABSENT: Trustees Haley and Lanute

**INVESTMENT REPORT – IPOPIF:** *Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending February 28, 2023. As of February 28, 2023, the ending market value is \$8,858,278,672.

*State Street Statements:* The Board reviewed the February 28, 2023 State Street Statement prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF). As of February 28, 2023 the Fund's market value is \$14,515,686.90 and the month-to-date net return of the Fund is (2.22%).

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest are due by May 1, 2023.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses.

**APPLICATIONS FOR MEMEBRSHIP/WITHDRAWALS FROM THE FUND:** There were no applications for retirement or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Review/Adopt – Board Rules and Regulations:* The Board reviewed the Rules and Regulations prepared by Attorney Marzullo. A motion was made by Trustee Hewitt and seconded by Trustee Mraz to approve and adopt the Board Rules and Regulations as presented. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz

NAYS: None

ABSENT: Trustees Haley and Lanute

**NEW BUSINESS:** *Review/Approve – Updated IPOPIF Resolution:* The Board reviewed the updated Resolution for Authorized Agents for IPOPIF. A motion was made by Trustee Heagney and seconded by Trustee Mraz to adopt Resolution 2023-01 appointing Trustees Heagney and Haley as Authorized Agents. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz

NAYS: None

ABSENT: Trustees Haley and Lanute

*Military Buyback – Charles McGrath:* The Board discussed Charles McGrath’s military buyback. A motion was made by Trustee Heagney and seconded by Trustee Hewitt to acknowledge Charles McGrath’s election to make a lump sum payment of \$32,693.61 due May 15, 2023. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz

NAYS: None

ABSENT: Trustees Haley and Lanute

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion. A motion was made by Trustee Heagney and seconded by Trustee Mraz to accept the IDOI Draft as amended with Trustee Haley’s suggested changes. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz

NAYS: None

ABSENT: Trustees Haley and Lanute

*Certify Board Election Results – Active Member and Retired Member Positions:* L&A conducted an election for one of the active member positions and the retired member position on the Huntley Police Pension Fund Board of Trustees. Joseph Lanute and Mike Hewitt ran unopposed

and were reelected for two-year terms expiring May 13, 2025. A motion was made by Trustee Heagney and seconded by Trustee Mraz to certify the active member and retired member election results. Motion carried by roll call vote.

AYES: Trustees Heagney, Hewitt and Mraz  
NAYS: None  
ABSENT: Trustees Haley and Lanute

**ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA:** *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 Pension Funds; including consolidation and general pension matters.

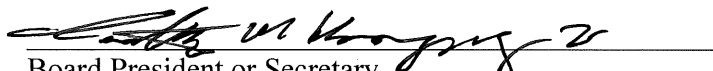
**PRESIDENT’S REPORT:** There was no President’s Report to present.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Heagney and seconded by Trustee Mraz to adjourn the meeting at 4:51 p.m. Motion carried by roll call vote.

AYES: Trustee Heagney, Hewitt and Mraz  
NAYS: None  
ABSENT: Trustee Haley and Lanute

The next regular meeting is scheduled for July 27, 2023 at 4:00 p.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on JULY 27, 2023.

*Minutes prepared by Declan Harkin, Pension Services Administrator, Lauterbach & Amen, LLP*