

Huntley Police Pension Board Meeting Minutes

Third Quarter – 2018

Pension Meeting # 62

July 26, 2018

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

Alex Panvino, Trustee

Dave Richardson, Trustee

Nancy Topalovich – Secretary

John Ciombor, Trustee

Cathy Haley – Present

Audience present: Jim Nowicki from Mitchell, Vaught & Taylor, Inc., Jerry Marzullo from Puchalski Goodloe Marzullo Law Firm, Heidi Andorfer, Consulting Actuary from Foster and Foster Actuaries and Consultants, and Allison Barrett from Lauterbach & Amen, LLP.

President Hewitt reported there were no public comments.

The minutes for Meeting 61 – April 26, 2018 were presented for review and acceptance. On a motion by President Hewitt – seconded by Trustee Ciombor and carried - the minutes were approved as presented.

NOTE: 4:35 PM Trustee Panvino left the meeting.

TREASURER REPORT:

Ms. Haley presented the Treasurers report – end of second quarter 2018. The detailed report is available as part of these minutes.

On a motion by Trustee Ciombor seconded by Trustee Richardson and all in agreement-the Treasurers Financial Report was accepted as presented to the Board.

Roll Call Vote:

President Hewitt – Yes

Vice President Panvino – NP

Trustee Richardson - Yes

Trustee Ciombor – Yes

Trustee Topalovich – Yes

On a motion by Trustee Ciombor – seconded by Trustee Richardson and carried, a motion was made to approve the bills to be paid - as presented, which includes the ratification of the annual Fiduciary Liability Insurance in the amount of \$3,025.00.

Roll Call Vote:

President Hewitt – Yes

Vice President Panvino - NP

Trustee Richardson - Yes

Trustee Ciombor – Yes

Trustee Topalovich – Yes

Allison R. Barrett was then introduced to make a presentation to the Board in regards to professional accounting and benefit services to be performed by Lauterbach & Amen, LLP for the pension fund.

NOTE: Trustee Panvino returned to the meeting at 5:10 PM

Heidi Andorfer from Foster & Foster presented the actuarial valuation as of January 1, 2018. On a motion by Trustee Richardson, seconded by Trustee Ciombor all in favor and carried - the expected Village contribution/levy for 2018 for \$855,198.00 was approved by the board.

INVESTMENT REPORT:

Mr. Nowicki presented a detailed report on the 2nd 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 Trustee Topalovich – seconded by Trustee Ciombor and carried, the Investment Report was accepted and approved as presented - along with the ratification of transactions and trades.

Roll Call Vote:

President Hewitt – Yes
Trustee Ciombor – Yes

Vice President Panvino – Yes
Trustee Topalovich – Yes

Trustee Richardson - Yes

ATTORNEY'S REPORT:

Attorney Marzullo updated the board with an information conversation on current legislation and different court cases that pertain to fund distributions and pension reform.

PRESIDENT'S REPORT:

No closed minute meetings to discuss. President Hewitt commented that all Trustees training should be completed by the end of October.

NEW BUSINESS/CORRESPONDENCE:

On a motion by Trustee Topalovich, seconded by President Hewitt and carried the board approved the appointment of Lauterbach& Amen, LLP to perform professional accounting and pension services for 1 year to the Huntley Police Pension fund at a cost of \$10,175.00 with an additional \$1,000.00 set up cost. In October we would like to be provided with a 3 year contract to review.

Roll Call Vote:

President Hewitt – Yes
Trustee Ciombor – Yes

Vice President Panvino – Yes
Trustee Topalovich – Yes

Trustee Richardson - Yes

REQUEST FOR BENEFITS: None

OLD BUSINESS: None

Motion to adjourn by President Hewitt, seconded by Trustee Topalovich – all in agreement. The meeting official closed at 5:31 P.M.

Respectfully Submitted:


Nancy L. Topalovich, Secretary


President Hewitt