

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

A regular meeting of the Huntley Police Pension Fund Board of Trustees was held on Thursday, July 27, 2023 at 4:00 p.m. at Huntley Village Hall, conference room A100, located at 10987 Main Street, Huntley, IL 60142, pursuant to notice.

CALL TO ORDER: Trustee Heagney called the meeting to order at 4:00 p.m.

ROLL CALL:

PRESENT: Trustees Timothy Heagney, Mike Hewitt, Joseph Lanute and Laura Mraz
ABSENT: Trustee Cathy Haley
ALSO PRESENT: Declan Harkin, Lauterbach & Amen, LLP; Attorney Jerry Marzullo, Asher, Gittler & D’Alba; Heidi Andorfer, Foster & Foster

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 27, 2023 Regular Meeting:* The Board reviewed the April 27, 2023 regular meeting minutes. A motion was made by Trustee Hewitt and seconded by Trustee Heagney to approve the April 27, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Heagney and seconded by Trustee Mraz to keep the closed session meeting minutes closed to the public. Motion carried unanimously by voice vote.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$16,790,548.78 for a change in position of \$1,542,203.01. 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 March 1, 2023 through June 30, 2023 for total disbursements of \$1,348,840.38. A motion was made by Trustee Heagney and seconded by Trustee Lanute to accept the Monthly Financial Report as presented and to approve disbursements shown on the Vendor Check Report in the amount of \$1,348,840.38. Motion carried unanimously by roll call vote.

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

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

- Asher, Gittler & D’Alba invoice 41421 in the amount of \$850.00 for Quarterly Retainer

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

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes were necessary at this time.

INVESTMENT REPORT – IPOPIF: *Verus Advisory, Inc.: IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending May 31, 2023. As of May 31, 2023 the one-month return is (1.3%) and the year-to-date return is (3.8%) for an ending market value of \$9,069,681,896.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers’ Pension Investment Fund (IPOPIF). As of May 31, 2023, the Fund’s market value is \$16,430,192.96 and the month-to-date net return of the Fund is 3.19%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Maximilian Riedel:* The Board reviewed the Application for Membership submitted by Maximilian Riedel. A motion was made by Trustee Heagney and seconded by Trustee Lanute to accept Maximilian Riedel into the Huntley Police Pension Fund effective April 27, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: *Military Buybacks – Michael Klunk and Charles McGrath:* The Board noted that Michael Klunk completed his military service purchase to transfer nine months of military service to the Huntley Police Pension Fund in the amount of \$20,333.37. A motion was made by Trustee Heagney and seconded by Trustee Mraz to accept the payment in the amount of \$20,333.37, recognize the purchase as paid in full and acknowledge Michael Klunk’s revised date of hire from March 29, 1999 to June 25, 1998. Motion carried by roll call vote.

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

The Board noted that Charles McGrath completed his military service purchase to transfer seventeen months of military service to the Huntley Police Pension Fund in the amount of \$32,693.61. A motion was made by Trustee Heagney and seconded by Trustee Mraz to accept the payment in the amount of \$32,693.61, recognize the purchase as paid in full and acknowledge Michael Klunk’s revised date of hire from March 16, 2009 to October 16, 2007. Motion carried by roll call vote.

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

IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2023 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Evaluation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,518,314. A motion was made by Trustee Heagney and seconded by Trustee Lanute to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Hewitt and seconded by Trustee Mraz to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Heagney as President; Trustee Mraz as Vice President; Trustee Lanute as Secretary; and Trustee Haley as Assistant Secretary. A motion was made by Trustee Heagney and seconded by Trustee Hewitt to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Haley as the FOIA Officer and OMA Designee. A motion was made by Trustee Heagney and seconded by Trustee Mraz to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

IMRF Transfer – Kevin Keene: The Board discussed Kevin Keene’s request to transfer his creditable service from IMRF to the Huntley Police Pension Fund. A motion was made by Trustee Heagney and seconded by Trustee Mraz to ratify the six percent actuarially assumed interest rate for his transfer of creditable time from IMRF. Motion carried by roll call vote.

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

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

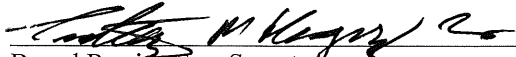
Annual Independent Medical Examination – James Daley: The Board discussed sending James Daley to his annual independent medical examination. Further discussion will be held at the next regular board meeting.

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 5:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 26 , 2023 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1 / 25 / 24.

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