

**MINUTES OF A REGULAR MEETING OF
THE HUNTLEY POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 26, 2023**

A regular meeting of the Huntley Police Pension Fund Board of Trustees was held on Thursday, October 26, 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 4:07 p.m.

ROLL CALL:

PRESENT: Trustees Timothy Heagney, Cathy Haley and Laura Mraz

ABSENT: Trustees Michael Hewitt and Joseph Lanute

ALSO PRESENT: Declan Harkin, Lauterbach & Amen, LLP; Attorney Jerry Marzullo, Asher, Gittler & D'Alba

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 27, 2023 Regular Meeting:* The Board reviewed the July 27, 2023 regular meeting minutes. Further discussion will be held at the next regular Board meeting.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$16,894,513.07 for a change in position of \$1,646,167.30. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2023 through September 30, 2023 for total disbursements of \$6,814.60. A motion was made by Trustee Haley and seconded by Trustee Mraz to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$6,814.60. Motion carried by roll call vote.

AYES: Trustees Heagney, Haley and Mraz

NAYS: None

ABSENT: Trustees Hewitt and Lanute

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

- IPPFA invoice #7710 in the amount of \$795.00 for 2024 IPPFA Membership Dues

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

AYES: Trustees Heagney, Haley and Mraz

NAYS: None

ABSENT: Trustees Hewitt and Lanute

Trustee Haley left the meeting at 4:21 p.m.

Trustee Haley rejoined the meeting at 4:23 p.m.

Discussion/Possible Action – Cash Management Policy: The Board discussed the target balance in the BMO account. A motion was made by Trustee Heagney and seconded by Trustee Mraz to direct L&A to set a maximum balance of \$210,000, and once the BMO account exceeds \$210,000 or more to transfer the excess funds to IPOPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Heagney, Haley and Mraz

NAYS: None

ABSENT: Trustees Hewitt and Lanute

Repeat Monthly Withdrawal Instructions for 2024: The Board reviewed the Repeat Withdrawal Instructions for 2024. No action was taken.

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 August 31, 2023. As of August 31, 2023, the ending market value is \$9,449,456,845 for a month to date return of (2.0%).

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF). As of September 30, 2023, the Fund's market value is \$16,691,608.56 and the month-to-date net return of the Fund is (2.92%).

COMMUNICATIONS AND REPORTS: There were no communications or reports to discuss.

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: There were no applications for membership or withdrawals from the fund.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Portability Update – Logan Frank:* The Board discussed Logan Frank's transfer of creditable service. A motion was made by Trustee Heagney and seconded by Trustee Haley to accept Logan Frank's transfer as paid in full in the amount of \$44,132.20 from the Oak Park Police Pension Fund to the Huntly Police Pension Fund and to revise Logan Frank's hire date from December 27, 2022 to July 16, 2020. Motion carried by roll call vote.

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

Military Buyback – Nicholas Orsolini: The Board noted that L&A mailed correspondence to Nicholas Orsolini regarding his request to calculate the amount of money due to Huntley Police Pension Fund to purchase 24 months of military service time, and that Nicholas Orsolini has declined this purchase. No further action is needed.

Financial Year End 2024 Budget: The Board reviewed the 2024 Financial Year End Budget. A motion was made by Trustee Heagney and seconded by Trustee Mraz to approve the 2024 Financial Year End Budget. Motion carried unanimously by voice vote.

Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Mraz and seconded by Trustee Heagney to engage L&A in the annual amounts as follows: \$18,255 for the year ended December 31, 2024; \$19,155 for the year ended December 31, 2025; and \$20,120 for the year ended December 31, 2026. Motion carried by roll call vote.

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

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 25, 2024; April 25, 2024; July 25, 2024; and October 24, 2024 at 4:00 p.m. in Huntley Village Hall, conference room A100, located at 10987 Main Street, Huntley, IL 60142. A motion was made by Trustee Haley and seconded by Trustee Heagney to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

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 for 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 4:51 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 24, 2024 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