

Huntley Police Pension Board Meeting Minutes

Fourth Quarter – 2016

Pension Meeting # 56
January 26, 2017
4:00 P.M.

President Hewitt called the meeting of the Huntley Police Pension Board to order at 4:08 P.M. at the Municipal Complex for the Village of Huntley.

Those in attendance were:

Michael Hewitt - President	Dave Richardson – Assistant Secretary (ABSENT)
Alex Panvino – Vice President - Trustee	Nancy Topalovich – Secretary (ABSENT)
Jennifer Chernak, Village of Huntley	Julie Langos – Village of Huntley
John Ciombor, Trustee	

Audience present: Jim Nowicki from Mitchell, Vaught & Taylor, Inc. and Jerry Marzullo from Puchalski Goodloe Marzullo Law Firm.

President Hewitt reported there were no public comments.

The minutes for Meeting held on November 21, 2016 were presented for review and acceptance. On a motion by President Hewitt– seconded by Trustee Panvino and the motion carried - the minutes were approved as presented.

INVESTMENT POLICY REVIEW:

Yearly review – no changes deemed necessary

TREASURER REPORT:

Julie Langos and Jennifer Chernak presented the Treasurers report – end of fourth quarter 2016. The detailed report is available as part of these minutes.

On a motion by President Hewitt seconded by Trustee Ciombor and all in agreement to transfer surplus cash (in excess of 2017 Budget) to Mitchell Vaught and Taylor. Actual dollar amount of the transfer will be added to the minutes as part of the next meeting.

Roll Call Vote:

President Hewitt – Yes	Trustee Panvino -Yes
Trustee Ciombor – Yes	Trustee Topalovich – absent
Trustee Richardson - absent	

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

Roll Call Vote:

President Hewitt – Yes	Trustee Panvino - Yes
Trustee Ciombor –Yes	Trustee Topalovich – absent
Trustee Richardson - absent	

A motion by Trustee Ciombor – seconded by Trustee Panvino and carried, a motion was made to approve the bills to be paid - as presented. Roll call vote of all present – unanimous approval.

Roll Call Vote:

President Hewitt – Yes	Trustee Panvino - Yes
Trustee Richardson - absent	
Trustee Ciombor – Yes	Trustee Topalovich – absent

INVESTMENT REPORT:

Mr. Nowicki presented a detailed report on the 4th 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 President Hewitt – seconded by Trustee Panvino and carried, the Investment Report was approved as presented and the ratification of transactions and trades was approved.

Roll Call Vote:

President Hewitt – Yes	Trustee Panvino - Yes
Trustee Ciombor – Yes	Trustee Topalovich – absent
Trustee Richardson - absent	

ATTORNEY'S REPORT:

Attorney Marzullo updated the board with an enlightening discussion on current legislation and different court cases that pertain to fund distributions and pension reform. Trustee training in 2017 will be held in Itasca at a Spring session and in St. Louis for a Fall session. Attorney Marzullo confirmed to President Hewitt that prior approval for training expenses is not required.

PRESIDENT'S REPORT:

No Closed Minute Meetings to discuss.

NEW BUSINESS/CORRESPONDENCE: NONE

REQUEST FOR BENEFITS:

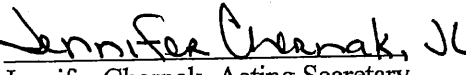
Reimbursement of pension fund contributions to Daniel Kunkle was approved as part of the Treasurer's Report.

OLD BUSINESS: NONE

Motion to adjourn by President Hewitt, seconded by Trustee Ciombor – all in agreement. The meeting official closed at 4:50 P.M.

Respectfully Submitted:


Michael Hewitt, President


Jennifer Chernak, Acting Secretary