

Huntley Police Pension Board Meeting Minutes

First Quarter – 2016

Pension Meeting # 52

January 28, 2016

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 Michael Hewitt

Alex Panvino – Trustee (arrived at 4:20P.M.)

Jennifer Chernak, Village of Huntley

Nancy Topalovich - Secretary

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 51 – October 22, 2015 were presented for review and acceptance. On a motion by President Hewitt – seconded by Trustee Ciombor and carried - the minutes were approved as presented.

TREASURER REPORT:

Ms. Chernak presented the Treasurers report – end of fourth quarter 2015. The detailed report is available as part of these minutes. Ms. Chernak reported that all year-end tax forms have been prepared and mailed out. A current version of our Investment Policy was handed out for an annual review – no changes – informational only – no vote needed. Our pension payroll account at The Illinois Funds will no longer allow individual pension payments, account will be moved to Harris Bank NA to allow the payments to the individual pension recipients.

On a motion by Trustee Panvino, 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 – Yes

On a motion by President Hewitt – seconded by Trustee Topalovich and carried, a motion was made to transfer excess funds to our Charles Schwab account - leaving a balance of \$200,000 (plus the amount needed for a potential retirement payout) in our operating account.

Roll Call Vote:

President Hewitt – Yes

Trustee Panvino - Yes

Trustee Ciombor – Yes

Trustee Topalovich – Yes

A motion by Trustee Panvino – seconded by Trustee Topalovich 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 – abstained

Trustee Panvino - Yes

Trustee Ciombor – Yes

Trustee Topalovich – Yes

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. Mr. Nowicki made some recommendations to rebalance/update our policy. The Executive Summary is attached as a part of these minutes.

A motion to approve to Investment Report and Amendments as presented and ratify transactions and trades was made by President Hewitt, seconded by Trustee Ciombor – roll call vote – unanimous approval.

Roll Call Vote: President Hewitt – Yes Trustee Ciombor - Yes
Trustee Topalovich – Yes Trustee Panvino – Yes

ATTORNEY'S REPORT:

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

PRESIDENT'S REPORT:

No Closed Minute Meetings to discuss.

NEW BUSINESS/CORRESPONDENCE:

Trustee Topalovich informed the board of her completion of 8 hours of training which included ethics training. Trustee Topalovich reviewed numerous online seminars on the IPPFA website and documented. The board then held a discussion in regards to all future training needs and the upcoming seminars/conferences that would fulfill the boards training requirements.

REQUEST FOR BENEFITS:

Officer Kinney presented an application to transfer funds for his service of 8 years/1month/3days from the Huntley Police Pension Fund to the City of McHenry. On a motion by Trustee Topalovich, seconded by President Hewitt – all in favor - the amount of \$126,798.78 was approved.

Roll Call Vote: President Hewitt – Yes Trustee Ciombor - Yes
Trustee Topalovich – Yes Trustee Panvino – Yes

Officer Ponnal – hired 12-8-2015 - has submitted an application to join the Police Pension Fund-Tier II

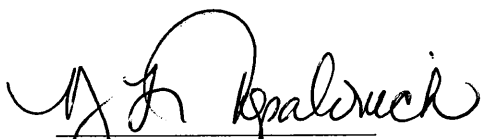
Officer Rowlett – hired 1-4-2016 – has submitted an application to join the Police Pension Fund-Tier II


On a motion by President Hewitt, seconded by Trustee Panvino – all in favor - the applications for benefits as listed above were approved.

OLD BUSINESS: None

Motion to adjourn by President Hewitt, seconded by Trustee Topalovich – all in agreement.
The meeting official closed at 5:25 P.M.

Respectfully Submitted:


Nancy L. Topalovich, Secretary


Michael Hewitt, President