

Huntley Police Pension Board Meeting Minutes

Second Quarter – 2016

Pension Meeting # 53

April 28, 2016

4:00 P.M.

President Hewitt called the meeting of the Huntley Police Pension Board to order at 4:10 P.M. at the Municipal Complex for the Village of Huntley.

Those in attendance were:

President Michael Hewitt

Jennifer Chernak, Village of Huntley

John Ciombor, Trustee

Alex Panvino – Trustee

Nancy Topalovich - Secretary

Audience present: Jim Nowicki from Mitchell, Vaught & Taylor, Inc. and Jerry Marzullo from Puchalski Goodloe Marzullo Law Firm. Kevin Keane from the Huntley Police Department was also present.

President Hewitt reported there were no public comments.

The minutes for Meeting 52 – January 28, 2016 were presented for review and acceptance. On a motion by Trustee Ciombor – seconded by Trustee Panvino and carried - the minutes were approved as presented.

TREASURER REPORT:

Ms. Chernak presented the Treasurers report – end of first quarter 2016. The detailed report is available as part of these minutes. All funds from the Illinois Fund have been transferred to the money market account at BMO Harris and the Illinois Fund closed. Ms. Chernak also reported that we have hired a new actuary for the pension fund – Jason L. Franken of Foster & Foster, Inc.

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

Roll Call Vote:

President Hewitt – Yes

Trustee Ciombor – Yes

Trustee Panvino - 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 – Yes

Trustee Ciombor – Yes

Trustee Panvino - Yes

Trustee Topalovich – Yes

On a motion by Trustee Topalovich – seconded by Trustee Panvino and carried, the Investment Report was approved as presented.

Roll Call Vote:

President Hewitt – Yes

Trustee Ciombor – Yes

Trustee Panvino - Yes

Trustee Topalovich – Yes

INVESTMENT REPORT:

Mr. Nowicki presented a detailed report on the 1st 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 Amendments as presented and ratify transactions and trades was made by Trustee Topalovich, seconded by Trustee Panvino – 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:

On March 17, 2016 – Trustee Topalovich, Trustee Richardson and Treasurer Chernak attended 8 hours of training with the Illinois Public Pension Institute.

REQUEST FOR BENEFITS:

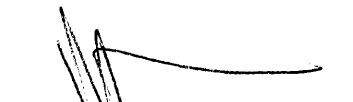
New hire Officer Ryan Gregorio presented an application to transfer funds for his service of 4.2842 years of service from the City of McHenry. The dollar amount calculated is \$92,961.00 and as of this meeting date we are still waiting to hear from the City of McHenry in regards to the transfer.

OLD BUSINESS: None

Motion to adjourn by President Hewitt, seconded by Trustee Topalovich – all in agreement.
The meeting official closed at 5:03 P.M.

Respectfully Submitted:


Nancy L. Topalovich, Secretary


Michael Hewitt, President
Alex Panvino VP