

Huntley Police Pension Board Meeting Minutes

First Quarter – 2018

Pension Meeting # 60

January 25, 2018

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 Hewitt

Dave Richardson, Trustee, Not Present

John Ciombor, Trustee

Cathy Haley, Treasurer

Alex Panvino – Vice President

Nancy Topalovich – Secretary, Not Present

Julie Langos – Village of Huntley

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 59 – October 26, 2017 were presented for review and acceptance. On a motion by Trustee Ciombor – seconded by Vice President Panvino and carried - the minutes were approved as presented.

TREASURER REPORT:

Ms. Langos presented the Treasurers report – end of the year for 2017. The detailed report is available as part of these minutes.

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

Vice President Panvino - Yes

Trustee Ciombor – Yes

A motion by Trustee Ciombor – seconded by President Hewitt 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

Vice President Panvino - Yes

Trustee Ciombor – Yes

Investment policy was reviewed. A new addendum will be attached showing the current target indexes being used will be attached before sending on to The Illinois Department of Insurance.

INVESTMENT REPORT:

Mr. Nowicki presented a detailed report on the 2017 annual 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. A supplemental ADV report was presented and reviewed by the Board.

On a motion by Vice President Panvino – seconded by Trustee Ciombor and carried, the Investment Report was approved as presented, along with the ratification of transactions and trades.

Roll Call Vote:

President Hewitt – Yes

Vice President Panvino - Yes

Trustee Ciombor – Yes

ATTORNEY'S REPORT:

Attorney Marzullo updated the board with an information conversation on current legislation and different court cases that pertain to fund distributions and pension reform. Attorney Marzullo confirmed that effective with the second quarter there will be a rate increase to \$650 per quarter and \$175 hourly rate.

On a motion by President Hewitt seconded by Vice President Panvino and all in agreement-PGM, LLP legal services will be retained with the new rates.

Roll Call Vote:

President Hewitt – Yes

Vice President Panvino - Yes

Trustee Ciombor – Yes

PRESIDENT'S REPORT:

No Closed Minute Meetings to discuss. Confirmed 2018 meeting dates of January 25, 2018, April 26, 2018, July 26, 2018 and October 25, 2018. President Hewitt confirmed his registration for the May 2018 annual conference.

OLD BUSINESS: None

REQUEST FOR BENEFITS:

On a motion by President Hewitt seconded by Trustee Ciombor and all in agreement-new hires Keppler and Castellanos were voted in to the fund as Tier 2 members with hire dates of January 3, 2018.

Roll Call Vote:

President Hewitt – Yes

Vice President Panvino - Yes

Trustee Ciombor – Yes

NEW BUSINESS/CORRESPONDENCE:

Holding a member workshop presented by Lauterbach & Amen was discussed. President Hewitt will follow up with the Fire District and Cath Haley will follow up with Lauterbach & Amen on cost and dates.

President Hewitt would like member statements to be prepared annually by Foster & Foster. A recommendation was made to wait for feedback from the members prior to submitting to this expense.

Motion to adjourn by Vice President Panvino, seconded by Trustee Ciombor – all in agreement. The meeting official closed at 5:02 P.M.

Respectfully Submitted:


Cathy Haley, Treasurer


President Michael Hewitt