

Huntley Police Pension Board Meeting Minutes

Second Quarter – 2017

Pension Meeting # 57

May 11, 2017

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

John Ciombor, Trustee

Alex Panvino – Not Present

Nancy Topalovich – Secretary

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 56 – January 26, 2017 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. Langos presented the Treasurers report – end of first quarter 2017. The detailed report is available as part of these minutes.

On a motion by Trustee Ciombor seconded by Trustee Richardson 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 Richardson - Yes

Trustee Topalovich – 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

Trustee Ciombor – Yes

Trustee Richardson - Yes

Trustee Topalovich – Abstained

On a motion by Trustee Richardson – seconded by Trustee Ciombor and carried the board approved to maintain an account balance in the MMDA of \$350,000 (annual amount of budget expenses) – excess will be moved on a quarterly basis to our current investment firm of Mitchell, Vaught & Taylor, Inc.

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. The Executive Summary is attached as a part of these minutes. A supplemental ADV report was presented and reviewed by the Board.

On a motion by Trustee Topalovich – seconded by Trustee Ciombor 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 Ciombor – Yes

Trustee Richardson - Yes

Trustee Topalovich – 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 an election is not needed this year for the Pension Board.

PRESIDENT'S REPORT:

No Closed Minute Meetings to discuss.

NEW BUSINESS/CORRESPONDENCE:

On a motion by President Hewitt, seconded by Trustee Topalovich and carried, Rita McMahon – Village of Huntley - was elected as Freedom of Information Act Officer for the Huntley Pension.

President Hewitt and Trustee Topalovich attended the IPPFA Conference in Itasca May 2, 2017 through May 5, 2017. Each successfully completed 16 hours of continuing trustee education. Certificates of completion are available.

REQUEST FOR BENEFITS:

It was brought to the Boards attention that Officer William Walker passed away on April 1, 2017. Surviving spouse benefits will be paid to Jerry Lynn Walker, his widow.

OLD BUSINESS: None

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

Respectfully Submitted:

Nancy L. Topalovich, Secretary

President Michael Hewitt