

Huntley Police Pension Board Meeting Minutes

Third Quarter – 2016

Pension Meeting # 54

July 28, 2016

4:00 P.M.

Vice President Panvino 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:

Alex Panvino – Vice President - Trustee

Jennifer Chernak, Village of Huntley

John Ciombor, Trustee

Dave Richardson – Assistant Secretary

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. Jason L. Franken – Actuary from Foster and Foster.

Mr. Dave Johnson – Village of Huntley joined the meeting at 4:20

Vice President Panvino reported there were no public comments.

The minutes for Meeting 53 – April 28, 2016 were presented for review and acceptance. On a motion by Trustee Topalovich – seconded by Trustee Ciombor and carried - the minutes were approved as presented.

On a motion by Trustee Richardson – seconded by Trustee Ciombor and carried the Board elected to keep all Board positions the same as the previous year.

President: Michael Hewitt

Vice President: Alex Panvino

Secretary – Nancy Topalovich

Assistant Secretary – Trustee Richardson

TREASURER REPORT:

Ms. Chernak presented the Treasurers report – end of second quarter 2016. The detailed report is available as part of these minutes.

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

Roll Call Vote:

President Hewitt – Not Present

Trustee Ciombor – Yes

Trustee Panvino - Yes

Trustee Topalovich – Yes Trustee Richardson - 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 – Not Present

Trustee Ciombor – Yes

Trustee Panvino - Yes

Trustee Topalovich – Yes

Trustee Richardson - Yes

INVESTMENT REPORT:

Mr. Nowicki presented a detailed report on the 2nd 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 Trustee Topalovich – seconded by Trustee Ciombor and carried, the Investment Report was approved as presented.

Roll Call Vote:

President Hewitt – Not Present

Trustee Ciombor – Yes

Trustee Panvino - Yes

Trustee Topalovich – Yes Trustee Richardson - Yes

A motion to approve the 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 – Not Present Trustee Ciombor - Yes
Trustee Topalovich – Yes Trustee Panvino – Yes Trustee Richardson - Yes

On a motion from Trustee Richardson – seconded by Trustee Ciombor and carried – \$400,000 from our BMO money market will be moved to Mitchell, Vaught, Taylor, Inc. for investment purposes as per our Investment Policy.

Roll Call Vote:
President Hewitt – Not Present Trustee Panvino - Yes
Trustee Ciombor – Yes Trustee Topalovich – Yes Trustee Richardson - Yes

ATTORNEY'S REPORT:

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

A motion was made to approve the Written Decision & Order of Disability for Sargent Marak – effective July 13, 2016 - by Attorney Manzullo. Motion to approve made by Trustee Richardson – seconded by Trustee Ciombor – carried.

Roll Call Vote:
President Hewitt – Not Present Trustee Panvino - Yes
Trustee Ciombor – Yes Trustee Topalovich – Yes Trustee Richardson - Yes

PRESIDENT'S REPORT:

No Closed Minute Meetings to discuss.

NEW BUSINESS/CORRESPONDENCE: NONE

REQUEST FOR BENEFITS:

New hire Officer Daniel Kunkle – start date June 27, 2016 presented an application for Tier 2 participation in the Huntley Police Pension Funds. On a motion by Trustee Richardson, seconded by Trustee Topalovich and carried application for participation as Tier 2 was approved.

OLD BUSINESS: None

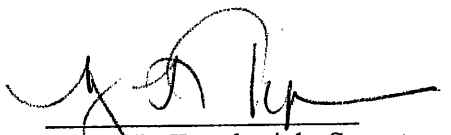
FOSTER & FOSTER PRESENTATION

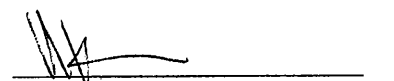
Mr. Franken from Foster & Foster presented the annual actuarial valuation report for the Village of Huntley Police Pension Fund. The report is available as a part of these minutes. On a motion by Trustee Richardson – seconded by Trustee Ciombor and carried – the board authorized the levy of \$629,083 (as a minimum) as presented and encouraged the Village to pursue adjustments to decrease the amortization in the future to the unfunded liability portion of the plan.

Roll Call Vote:
President Hewitt – Not Present Trustee Panvino - Yes
Trustee Ciombor – Yes Trustee Topalovich – Yes Trustee Richardson - Yes

Motion to adjourn by Trustee Richardson, seconded by Trustee Topalovich – all in agreement. The meeting official closed at 5:30 P.M.

Respectfully Submitted:


Nancy L. Topalovich, Secretary


Alex Panvino, Vice President