

Huntley Firefighter's Pension Board
Quarterly Meeting
April 27, 2010

Call to Order:

President Flannigan brought the meeting to order at 17:28. Treasurer Olson motioned, Madziarek seconded and all ayes.

Roll Call of Trustees:

Members present: President Flannigan, Secretary Madziarek, Treasurer Olson, Trustee Chief Saletta and Trustee Veath. Absent: None

Also present: Tom Sawyer, John Falduto, and Jeffrey Goodloe

Flannigan motioned to go into Closed Session at 17:30 pursuant to the requirements of the Illinois Open Meetings Act under Exemptions 5 ILCS 120/2 (c) to discuss (11) Litigation, Madziarek seconded and all ayes by roll call, Madziarek motioned to adjourn the Closed Session at 17:42, seconded by Chief Saletta and all ayes by roll call.

Approval of Minutes:

Olson motioned to approve minutes of January 26, 2010, Veath seconded and all ayes.

Accounts Payable:

None

Treasurer Report:

Harris Bank (03-31-10)	\$971.98
Schwab (03-31-10)	<u>\$8,134,737.69</u>
Total:	\$8,135,709.67

Investment Manger Report:

Mr. Sawyer reviewed activity of the fund. In summary, the Fund had a good quarter and has had a 17.31% 1 year return (13.28% against the benchmark).

Attorney Report:

Mr. Goodloe discussed upcoming pension reform possibilities. These would involve several concessions that would affect new hires. Our representatives are only looking for a single concession, on the part of Municipalities, that would guarantee accountability regarding their share of the funding (such as the way the IMRF is set up).

Old Business:

None

New Business:

Madziarek motioned to accept the application for admission for FF Ryan Nangle, Olson seconded and all ayes.

Madziarek is to discuss timeline with Actuarial Tim Sharpe so the Pension Board has the numbers for next year's levy.

Olson motioned to approve up to \$350.00 to renew bond, Veath seconded, all ayes.

President Flannigan ran unopposed and agreed to serve a 3 year term.

Open Floor:

None

Adjourn:

Olson motioned to adjourn at 18:05. Madziarek seconded and all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary