

**Huntley Firefighter's Pension Board**  
**Quarterly Meeting**  
**July 27, 2010**

**Call to Order:**

Secretary Madziarek brought the meeting to order at 18:00. Treasurer Olson motioned, Madziarek seconded, all ayes.

**Roll Call of Trustees:**

Members present: Sec. Madziarek, Treas. Olson, Trustee Chief Saletta, and Trustee Veath. Absent: Pres. Flannigan.

Also present: John Falduto, and Jerry Marzullo (Attorney).

**Approval of Minutes:**

Olson motioned to approve minutes of April 27, 2010, Saletta seconded, all ayes.

**Treasurer Report:**

Harris Bank	\$2,365.47
Schwab	<u>\$8,775,224.74</u>
<b>Total:</b>	<b>\$8,777,590.21</b>

**Accounts Payable:**

None

**Investment Manger Report:**

Fund continues to outperform the benchmark. Equities did not suffer as badly as the benchmark. Madziarek motioned to raise the Fund's equity target to 35%, Olson seconded, all ayes by roll call.

**Attorney Report:**

New legislation has created a second contribution tire for the IMRF. We are waiting for a more clear definition for "catastrophic injury" regarding PSEBO benefits.

**Old Business:**

Actuary should have what he needs by early October. Still on schedule for October 31.

**New Business:**

Madziarek motioned to adopt a calendar year for determining compliance with the 16 hours of continuing education for Pension Trustees, Olson seconded, all ayes.

**Open Floor:**

None

**Adjourn:**

Olson motioned to adjourn at 18:22. Chief Saletta seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary