

**Huntley Firefighter's Pension Board**  
**Quarterly Meeting**  
**April 26, 2011**

**Call to Order:**

President Flannigan motioned to bring the meeting to order at 18:02, all voting members present during roll call voted aye.

**Roll Call of Trustees:**

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

Also present: Attorney Jerry Marzullo and Investment Managers John Falduto and Tom Sawyer.

**Approval of Minutes:**

Olson motioned to approve minutes from January 25, 2011, Veath seconded, all ayes.

**Treasurer Report:**

Schwab and Harris account balances as of March 31, 2011 were submitted and reviewed. Chief Saletta reported the tax extension, for Kane and McHenry counties, total is \$1,245,388.00.

**Accounts Payable:**

Schwab and L&A check register reports (1/11-3/11) totaling \$43,883.88 submitted and reviewed. Flannigan motioned to approve, Olson seconded, all ayes upon roll call vote.

**Investment Manger Report:**

Tom Sawyer gave a summary of the past quarter performance. He stated equities are still strong, we have reached our goal of 40% equities, and that we may increase equities to 55% next year if we choose. He and Mr. Falduto will present a revised investment policy, to address recent changes in pension law, at the July meeting.

**Executive Session:**

Olson motioned to go into closed session at 18:26 pursuant to the requirements of the Illinois Open Meetings Act under Exemptions 5 ILCS 120/2 (c) to discuss (11) Litigation, Veath seconded and all ayes by roll call.

Olson motioned to adjourn the closed session at 18:37, seconded by Veath and all ayes by roll call.

**Attorney Report:**

Jerry Marzullo stated that anyone that was an Article 4 member prior to 1/1/2011 would remain in that tier regardless of whether they choose to fully withdraw pension contributions upon leaving one fire department to work for another (then joining the new fire department's pension fund).

**Old Business:**

None

**New Business:**

Madziarek presented a proposal from L&A for actuarial consulting services and will seek other proposals for auditing services. The issues are tabled until next meeting.

The terms of Treasurer Olson and Secretary Madziarek are expiring. The District will appoint a trustee tonight to fill Olson's position and nominations will be accepted this week for Madziarek's position with an election to follow. Results will be presented at the next meeting.

**Open Floor:**

No public comments.

**Adjourn:**

Olson motioned to adjourn at 18:45, Veath seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary