

Huntley Firefighter's Pension Board
Quarterly Meeting
January 25, 2011

Call to Order:

President Flannigan motioned to bring the meeting to order at 18:00, 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 of October 26, 2010, Veath seconded, all ayes. Closed meeting minutes reviewed and Olson motioned not to open minutes at this time, Madziarek seconded, all ayes.

Treasurer Report:

Schwab and Harris account balances as of December 31, 2010 submitted and reviewed.

Accounts Payable:

Schwab and L&A check register reports (10/10-12/10) totaling \$42,523.39 submitted and reviewed. Olson motioned to approve, Madziarek seconded, all ayes upon roll call vote.

Investment Manger Report:

Tom Sawyer gave a summary of the past quarter performance. He suggested performing a review of the Fund's investment policy at the April meeting. Also, the Board would now be able to invest up to 50% into equities. Chief Saletta motioned to approve an equity investment range between 35% and 45%, Olson seconded, all ayes upon roll call vote.

Attorney Report:

Jerry Marzullo gave a brief summary on the new two tier system. "New members" are new hires not currently in Article 4 before 1/1/2011. Portability still applies to current Article 4 members.

Old Business:

Actuarial report was reviewed by the District at their prior meeting and \$1.1 million was approved to be levied for the Pension Fund.

Tentative hearing date of March 4 set for Flores disability application.

Bailey's required annual physical for 2010 completed and doctor's report states no change.

Harris signature cards completed and mailed to satisfy part of 2010 IDOI findings requirement.

New Business:

Required Con-ed training for Board members completed for 2010 and submitted.

Madziarek motioned to approve documents, Olson seconded, all ayes.

Annual pensioner increases submitted and reviewed. Madziarek motioned to approve, Olson seconded. Roll call vote: 4 ayes, Veath abstained.

Open Floor:

No public comments.

Adjourn:

Olson motioned to adjourn at 18:25, Veath seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary