

**Huntley Firefighter's Pension Board**  
**Quarterly Meeting**  
**October 25, 2011**

**Call to Order:**

Secretary Madziarek 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: Secretary Madziarek, Treasurer Olson, Trustee Chief Saletta, and Trustee Veath. Absent: President Flannigan

Also present: Attorney Jerry Marzullo and Investment Manager Tom Sawyer.

**Approval of Minutes:**

Olson motioned to approve minutes from August 23, 2011, Veath seconded, all ayes.

**Treasurer Report:**

Schwab and Harris Bank account balances as of September 30, 2011 were submitted and reviewed.

**Accounts Payable:**

Schwab and L&A check register reports (7/11-9/11) totaling \$51,439.77 submitted and reviewed. Olson motioned to approve, Chief Saletta seconded, all ayes upon roll call vote.

**Investment Manger Report:**

Tom Sawyer gave a summary of the past quarter performance. He stated that our fund was rebalancing toward 40% equities after the recent market correction. He also stated that the recent gains seen in the treasury/agency markets are typically short lived in nature and are usually followed with sharp declines. Pioneer Equity is a new addition to our portfolio.

**Executive Session:**

None

**Attorney Report:**

Jerry Marzullo will present a motion to dismiss individual names of the trustees regarding "Kane County Case No. 11 MR 461".

**Old Business:**

Revised investment policy was delivered to DOI on August 30, 2011. Online ethics training has been purchased for all Board members except Chief Saletta.

**New Business:**

Secretary Madziarek will deliver the actuarial report, containing the tax levy requirement, to the District when received, along with the annual Municipal Compliance Report and Current Investment Policy. The Pension Fund has received the annual financial report from the District.

**Open Floor:**

No public comments.

**Adjourn:**

Olson motioned to adjourn at 18:23, Veath seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary