

**Huntley Firefighter's Pension Board**  
**Quarterly Meeting**  
**August 23, 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 Jeff Goodloe, Investment Manager Tom Sawyer, and Lauterbach & Amen Representative Nathan Gaskill.

**Approval of Minutes:**

Olson motioned to approve minutes from April 26, 2011, Madziarek seconded, all ayes.

**Treasurer Report:**

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

**Accounts Payable:**

Schwab and L&A check register reports (4/11-6/11) totaling \$40,323.04 submitted and reviewed. Olson motioned to approve, Flannigan 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 rebalanced to 40% equities after the recent market correction and that we may increase equities to 55% next year if we choose. He also presented a revised investment policy which was reviewed by Attorney Goodloe. Olson motioned to accept the revised policy, Madziarek seconded. All ayes upon roll call vote. Madziarek has 30 days to submit revised policy to Division of Insurance.

**Executive Session:**

None

**Attorney Report:**

Jeff Goodloe was asked if our opinion in the Flores disability matter was complete. He stated it would be in the next week or so. Trustee Olson stated he was concerned with how long the process took given that the Board had been given a 4-6 week time frame. Mr. Goodloe stated that the process normally takes longer when there is a denial and that he would pass on those concerns to Attorney Marzullo.

Mr. Goodloe stated that, politically, consolidation of state pension funds was still a concern and we must wait for the upcoming legislative session to find out what direction will be taken.

Mr. Goodloe was asked about the possibility of joining with other pension funds for continued education sessions. He stated it was a very good possibility and that he would talk to Mr. Reimer. Madziarek will follow up.

**Old Business:**

Treasurer Olson was reappointed and Secretary Madziarek ran unopposed. Each will assume 3 year terms ending in April 2014.

Nate Gaskill reviewed the Boards options concerning a new auditor and actuary. Madziarek stated the current L&A proposal for actuarial services is per year and that moving said services to L&A would help maintain the timeline needed for the yearly District Board vote on the Pension tax levy. Madziarek motioned for the approval of Lauterbach & Amen to conduct this year's actuarial service for \$1,500, Olson seconded, all ayes per roll call vote. Mr. Gaskill will send a revised contract, to include the above service, for Trustee signatures.

**New Business:**

Madziarek motioned for the induction of FF's Rose, Roth, and Schulien into the Fund with the entry date of 5/9/2011, Olson seconded, all ayes per roll call vote.

**Open Floor:**

No public comments.

**Adjourn:**

Olson motioned to adjourn at 18:33, Madziarek seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary