

Huntley Firefighter's Pension Board
Quarterly Meeting
April 23, 2013

Call to Order:

President Flannigan brought the meeting to order at 18:00.

Roll Call of Trustees:

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

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

Approval of Minutes:

Olson motioned to approve minutes from October 23, 2012, Madziarek seconded, all ayes.

Chief Caudle motioned to approve minutes from January 22, 2013, Ellison seconded, all ayes, Flannigan abstained.

Treasurer Report:

Schwab and Harris Bank account balances as of March 31, 2013 were submitted and reviewed.

Accounts Payable:

Schwab and L&A check register reports (01/13-03/13) totaling \$73,960.73 submitted and reviewed. Ellison motioned to approve, Chief Caudle seconded, all ayes upon roll call vote.

Investment Manger Report:

There were strong returns last quarter and the market is leaning toward being overvalued. Large cap value is on the radar and we remain cautious of Europe.

Executive Session:

None

Attorney Report:

Mr. Marzullo informed the Board of house bills in process concerning the State pension funds which may set the standards for constitutionality issues.

Old Business:

Olson motioned to approve the 5 year repayment contract for Chief Caudle's military buyback, Ellison seconded, and all ayes upon roll call vote, Chief Caudle abstained.

New Business:

Olson motioned to accept the terms of L&A's service agreement through April 30, 2016, Madziarek seconded, all ayes upon roll call vote.

The Board directed Attorney Marzullo to oversee the annual physicals of D. Bailey and M. Flores.

Chief Caudle stated he has received approximately a \$1 million tax extension.

Flannigan ran unopposed as Trustee. Chief Caudle has been reappointed as Trustee. Each will assume 3 year terms ending in April 2016. Olson motioned to approve Flannigan and Madziarek as President and Secretary respectively, all ayes upon roll call vote.

Open Floor:

No public comments.

Adjourn:

Chief Caudle motioned to adjourn at 18:20, Madziarek seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary