

Huntley Firefighter's Pension Board
Quarterly Meeting
January 22, 2013

Call to Order:

Secretary Madziarek brought the meeting to order at 18:00.

Roll Call of Trustees:

Members present: Treasurer Olson, Secretary Madziarek, Trustee Chief Caudle, and Trustee Ellison. Absent: President Flannigan.

Also present: Attorney Jeff Goodloe, and Investment Managers Tom Sawyer and John Falduto.

Approval of Minutes:

The minutes from October 23, 2012 were tabled for approval until next meeting.

Treasurer Report:

Schwab and Harris Bank account balances as of December 31, 2012 were submitted and reviewed.

Accounts Payable:

Schwab and L&A check register reports (10/12-12/12) totaling \$69,754.04 submitted and reviewed. Chief Caudle motioned to approve, Ellison seconded, all ayes upon roll call vote.

Investment Manger Report:

A brief summary of our fund's current status and market conditions was given followed by a discussion of raising the equity target to 50%. Also, our Fund has gained over \$2 million dollars from investments since Sawyer and Falduto have been our investment managers. Well above the benchmark. Olson motioned to raise the equity target to 50% with a range of 45% to 55%, Ellison seconded, all ayes upon roll call vote.

Executive Session:

None

Attorney Report:

Mr. Goodloe stated there was no new pension legislation for the state pensions during the lame duck session and that there was possibly a relevant ruling in Florida.

Old Business:

FF Williams's contract for military creditable service buyback was reviewed and a mistake regarding the total repayment amount was found. Olson motioned to approve the contract with the correction, Ellison seconded, all ayes upon roll call vote.

New Business:

Chief Caudle is assuming the remainder of Chief Saletta's term as appointed Trustee. Chief Caudle has opted to go forward with his purchase of military service per 40 ILCS 5/4-108 (1.5). Olson motioned to approve a 5 year repayment using 6% interest, Madziarek seconded, all ayes upon roll call vote. Madziarek will forward the calculations to Attorney Goodloe so his office can create a contract.

The annual calculations for pensioners were reviewed and Chief Caudle motioned to approve, Olson seconded, all ayes upon roll call vote.

Open Floor:

No public comments.

Adjourn:

Olson motioned to adjourn at 18:22, Ellison seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary