

**Huntley Firefighter's Pension Board
Quarterly Meeting
October 22, 2013**

Call to Order:

President Flannigan brought the meeting to order at 16:47.

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 Manager Tom Sawyer.

Approval of Minutes:

Olson motioned to approve minutes from July 23, 2013, Madziarek seconded, all ayes except Ellison abstained.

Treasurer Report:

Schwab and Harris Bank account balances as of September 30, 2013 were submitted and reviewed.

Accounts Payable:

L&A vendor check registers (07/13-09/13) totaling \$18,452.62 submitted and reviewed. Olson motioned to approve, Chief Caudle seconded, all ayes upon roll call vote.

The 2013 actuarial report has been submitted to the District and a District levy contribution of \$955,000 is pending approval at tonight's District Board Meeting.

Investment Manger Report:

Funds are at the 50/50 target allocation (Equities/Fixed). Long term rates remain steady. Equities are still a good deal.

Executive Session:

None

Attorney Report:

Dr. Fragen has determined Flores has "no significant changes" since last exam.

Going forward, there will be a hearing required after a Decision and Order has been received.

There was a brief discussion regarding Detroit's unfunded liability.

Old Business:

The Board reviewed and briefly discussed the closed minutes. The minutes will remain closed.

New Business:

Madziarek motioned to induct FF's Buckel (Tier 2), Roddy (Tier 1), and Slusin (Tier 2) into the Fund, Olson seconded, all ayes upon roll call vote. (Hire date of all three; 7/29/13)

IDOI report has been filed downstate.

There was a discussion about a proposal that was received from Auditor Susan Coen.

Public Comments:

None

Adjourn:

Olson motioned to adjourn at 17:14, Ellison seconded, all ayes.

Respectfully submitted,

Kenneth Madziarek - Secretary