

**Huntley Firefighter's Pension Board
Quarterly Meeting
October 28, 2014**

Call to Order:

President Flannigan brought the meeting to order at 16:48.

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 22, 2014, Ellison seconded, and all ayes except Madziarek abstained. Olson motioned to approve executive meeting minutes from 7/22/14, Flannigan seconded, all ayes except Madziarek abstained. Closed meeting minutes from 4/27/10, 4/26/11, and 7/22/14 were reviewed and Olson motioned not to open minutes at this time, Chief Caudle seconded, all ayes.

Secretary and Treasurer Report:

Schwab and Harris Bank account balances reviewed.

Accounts Payable:

L&A vendor check registers (07/14-09/14) totaling \$35,095.46 submitted and reviewed. Flannigan motioned to approve, Olson Chief Caudle seconded, all ayes upon roll call vote.

Investment Manager Report:

Tom Sawyer gave the latest quarter portfolio review presentation. Total account and fixed income were above the benchmark.

Actuarial Report:

None.

Attorney Report:

Available January hearing dates for the Board will be forwarded by Attorney Marzullo. There was a brief discussion regarding SB 1.

Executive Session:

None.

Old Business:

None

New Business:

DC K. Mallegni and FM E. Link submitted retirement letters to Secretary Madziarek. Applications were submitted to Lauterbach & Amen for calculation. Forms will be reviewed and placed on January meeting agenda for approval.

DC K. Mallegni: (DOH; 10/01/90, Pensionable salary; \$117,740.00, Years of work; 24 years and 1 month)

FM E. Link: (DOH; 01/02/01, Pensionable salary; \$104,815.00, Years of work; 14 years and 1 month)

Flannigan motioned to induct new hire FF P. Adams into the Pension Fund with an entry date 9/29/14, Madziarek seconded, all ayes per roll call vote.

A draft of the 2014 actuarial report has been submitted to the District. Madziarek motioned that the recommended District contribution of \$1,258,023 be presented for approval at tonight's District Board Meeting, Ellison seconded, all ayes per roll call vote.

Public Comments:

None

Adjourn:

Olson motioned to adjourn at 17:20, Chief Caudle seconded, all ayes.

Respectfully submitted,

Ken Madziarek - Secretary