

Huntley Firefighter's Pension Board
Quarterly Meeting
July 28, 2015

Call to Order:

President Flannigan brought the meeting to order at 16:45.

Roll Call of Trustees:

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

Also present: Attorney Jerry Marzullo, Investment Managers John Falduto & Tom Sawyer, and Actuary Todd Schroeder.

Approval of Minutes:

Chief Caudle motioned to approve minutes from April 28, 2015, Olson seconded, all ayes per roll call vote.

Secretary and Treasurer Report:

Schwab and Harris Bank account balances reviewed.

Accounts Payable:

L&A vendor check registers (04/15-06/15) totaling \$8,392.05 submitted and reviewed.

Olson motioned to approve, Madziarek seconded, all ayes upon roll call vote.

Audit quote from Sue Cohen CPA discussed. Olson motioned to approve with proposed limit of \$6000, Chief Caudle seconded, all ayes per roll call vote.

Investment Manager Report:

Tom Sawyer gave the latest quarter portfolio review presentation. Fund continues to outperform the long term benchmark. Brief discussion of the equity position of the fund.

Actuarial Report:

Actuarial report reviewed. Final copy with adjustments will be submitted along with the MCR before the October meeting.

Attorney Report:

Pension reform update discussed.

Mr. Marzullo will prepare and mail the Flores letter regarding non-compliance in scheduling his annual physical.

Individual trustee names have been removed from the pending Administrative Review of the Ekstrom disability decision.

Executive Session:

None.

Old Business:

None

New Business:

Madziarek motioned to induct Deputy Chief Albert Schlick III into the Pension Fund; Tier 1 with a hire date of July 13, 2015.

Public Comments:

None

Adjourn:

Olson motioned to adjourn at 17:05, Flannigan seconded, all ayes.

Respectfully submitted,

Ken Madziarek - Secretary