



HUNTLEY FIRE PROTECTION DISTRICT

11118 Main Street Huntley, Illinois 60142
P 847-669-5066 F 847-669-0139

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JANUARY 23, 2024

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 23, 2024 at 8:15 a.m. in the Huntley Fire Protection District Station 1 located at 11118 Main Street, Huntley, Illinois 60142, pursuant to notice.

CALL TO ORDER: Trustee Flannigan called the meeting to order at 8:15 a.m.

ROLL CALL:

PRESENT: Trustees Tim Flannigan, Andrew Schultz, Jim Saletta, Scott Ravagnie and Jacob Buckel

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; President Milford Brown, Huntley Fire Protection District; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Cristina Martinez, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2023 Regular Meeting:* The Board reviewed the October 17, 2023 regular meeting minutes. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve the October 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

NEW BUSINESS: *Certify Board Special Election Results – Active Member Position:* The Huntley FPD Firefighters' Pension Fund conducted a special election for one of the active member positions on the Huntley FPD Firefighters' Pension Fund Board of Trustees. Jacob Buckel ran unopposed for the active member position and was elected for an unexpired three-year term expiring April 30, 2026. A motion was made by Trustee Saletta and seconded by Trustee Schultz to certify the active member special election results. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$45,620,009.50 for a change in position of \$3,092,008.19. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. The Board also reviewed the Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements of \$41,261.19. A motion was made by Trustee Schultz and seconded by Trustee Ravagnie to accept the Monthly Financial

Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$41,261.19. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

Additional Bills: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INFO/MOTION: 140 recurring withdrawals increase recurring monthly withdrawals saletta Schultz rc all yes.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending December 31, 2023. As of December 31, 2023 the ending value held in the Schwab money market account is \$207,888.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending November 30, 2023. As of November 30, 2023 the beginning value was \$42,247,681.46 and the ending value was \$45,325,191.58 with a year-to-date net return of 10.08%.

Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2023. As of October 31, 2023, the one-month total net return is (2.7%) and the year-to-date total net return is 2.4% for an ending market value of \$7,465,345,588. The current asset allocation is as follows: Total Equity at 65.5%, Fixed Income at 28.6%, Real Estate at 4.9% and Cash 1%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Ryan Andre, Bradley Basler, Joren Bublitz, Jason O'Donnell, Jacob Rieper, Andrew Wera and Christopher Witcik:* The Board reviewed the Applications for Membership submitted by Ryan Andre, Bradley Basler, Joren Bublitz, Jason O'Donnell, Jacob Rieper, Andrew

Wera and Christopher Witcik. A motion was made by Trustee Ravagnie and seconded by Trustee Schultz to accept Ryan Andre, Bradley Basler, Joren Bublitz, Jason O'Donnell, Jacob Rieper, Andrew Wera and Christopher Witcik into the Huntley FPD Firefighters' Pension Fund Pension Fund effective November 13, 2023, as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Shane Boehmke and David Stadie:* The Board reviewed the regular retirement benefit calculation for Shane Boehmke prepared by L&A. Firefighter Boehmke had an entry date of January 5, 2004, retirement date of February 16, 2024, effective date of pension of February 17, 2024, 53 years of age at date of retirement, 20 years and 1 month of creditable service, applicable salary of \$113,876.13, applicable pension percentage of 50.21%, amount of originally granted monthly pension of \$4,764.61 and amount of originally granted annual pension of \$57,175.32.

The Board also reviewed the regular retirement benefit calculation for David Stadie prepared by L&A. Lieutenant Stadie had an entry date of March 3, 2003, retirement date of January 8, 2024, effective date of pension of January 9, 2024, 61 years of age at date of retirement, 20 years and 10 months of creditable service, applicable salary of \$131,564.80, applicable pension percentage of 52.08%, amount of originally granted monthly pension of \$5,710.27 and amount of originally granted annual pension of \$68,523.24.

A motion was made by Trustee Ravagnie and seconded by Trustee Saletta to approve Shane Boehmke and David Stadie's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

Approve Non-Duty Disability Benefit – Bryan Szymczak: The Board reviewed the non-duty disability benefit calculation prepared by L&A and the Written Decision and Order presented by Asher Gittler D'Alba, LTD for Bryan Szymczak. Lieutenant Szymczak had an entry date of June 11, 2007, disability date of September 16, 2023, effective date of pension of September 17, 2023, 46 years of age at date of disability, 16 years and 3 months of creditable service, applicable salary of \$131,042.48, applicable pension percentage of 50%, amount of originally granted monthly pension of \$5,460.10 and amount of originally granted annual pension of \$65,521.20. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve Bryan Szymczak's non-duty disability benefit calculated by L&A and to approve, adopt and publish the Written Decision and Order as presented. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

Approve Duty Disability Benefit – Kenneth Larsen: The Board reviewed the duty disability benefit calculation prepared by L&A and the Written Decision and Order presented by Asher Gittler D'Alba, LTD for Kenneth Larsen. Lieutenant Larsen had an entry date of May 20, 2002, disability date of November 29, 2023, effective date of pension of November 30, 2023, 55 years of age at date of disability, 21 years and 6 months of creditable service, applicable salary of \$131,542.48, applicable pension percentage of 65%, amount of originally granted monthly pension of \$7,125.22 and amount of originally granted annual pension of \$85,502.64. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve Kenneth Larsen's non-duty disability benefit calculated by L&A and to approve, adopt and publish the Written Decision and Order as presented. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

OLD BUSINESS: *Reciprocity Update – Brennen Jacobs:* The Board noted that the balance due from Westchester Firefighters' Pension Fund to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Schultz and seconded by Trustee Ravagnie to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

NEW BUSINESS (CONTINUED): *Reciprocity Update – Ryan Andre:* The Board noted that L&A mailed correspondence to Ryan Andre regarding his request to calculate the amount of money due to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

Approve Refund of Excess Contributions – Scott Ravagnie: The Board reviewed the refund of excess contributions request submitted by Scott Ravagnie. A motion was made by Trustee Schultz and seconded by Trustee Flannigan to approve the refund of excess contributions received by the Fund in the amount of \$3,352.72. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Saletta and Buckel

NAYS: None

ABSENT: None

ABSTAIN: Trustee Ravagnie

Approve Annual Cost of Living for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Flannigan is expiring in April 2024. Trustee Flannigan wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal with Corkill Insurance. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve payment of the fiduciary liability insurance in an amount not to exceed \$5,000. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Disability Update – Kenneth Larsen:* The Board noted that Kenneth Larsen was granted a duty disability. No further action is needed.

Review, Adopt and Publish Decision and Orders – Kenneth Larsen and Bryan Szymczak: This item was discussed under agenda item 10b. *Approve Non-Duty Disability Benefit – Bryan Szymczak* and 10c. *Approve Duty Disability Benefit – Kenneth Larsen.*

Legal Updates: Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Saletta and seconded by Trustee Schultz to adjourn the meeting at 8:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2024 at 8:15 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Cristina Martinez, Pension Services Administrator, Lauterbach & Amen, LLP



HUNTLEY FIRE PROTECTION DISTRICT

11118 Main Street Huntley, Illinois 60142
P 847-669-5066 F 847-669-0139

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 16, 2024

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 16, 2024 at 8:15 a.m. in the Huntley Fire Protection District Station #1 located at 11118 Main Street, Huntley, Illinois 60142, pursuant to notice.

CALL TO ORDER: Trustee Flannigan called the meeting to order at 8:15 a.m.

ROLL CALL:

PRESENT: Trustees Tim Flannigan, Jim Saletta, Scott Ravagnie and Jacob Buckel

ABSENT: Trustee Andrew Schultz

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; President Milford Brown, Huntley Fire Protection District; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 23, 2024 Regular Meeting:* The Board reviewed the January 23, 2024 regular meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Buckel to approve the January 23, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to not release the closed session meeting minutes at this time due to pending matters. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$48,722,532.62 for a change in position of \$6,194,531.31. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board also reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period December 1, 2023 through February 29, 2024 for total disbursements of \$38,317.24. A motion was made by Trustee Saletta and seconded by Trustee Buckle to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$38,317.24. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Saletta and Buckel
NAYS: None
ABSENT: Trustee Schultz

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending March 31, 2024. As of March 31, 2024 the ending value held in the Schwab money market account is \$279,122.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 29, 2024. As of February 29, 2024 the beginning value was \$47,328,407.72 and the ending value was \$48,486,421.25 with a year-to-date net return of 2.33%.

Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 29, 2024. As of February 29, 2024 the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash 0.5%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A has mailed Affidavits of Continued Eligibility to all pensioners in the second quarter. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Timothy Broderick Sr., Sean Comerford and Brandon Roderick:* The Board reviewed the Applications for Membership submitted by Timothy Broderick Sr., Sean Comerford and Brandon Roderick. A motion was made by Trustee Ravagnie and seconded by Trustee Saletta to accept Timothy Broderick, Sean Comerford and Brandon Roderick into the Huntley FPD Firefighters' Pension Fund Pension Fund effective March 11, 2024, as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that Sean Comerford separated from service with Huntley FPD on March 26, 2024. A contribution refund has not been requested at this time. Further updates will be provided as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Reciprocity Update – Ryan Andre:* The Board noted that the balance due from Ryan Andre to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Saletta and seconded by Trustee Buckel to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

NEW BUSINESS: *Reciprocity Updates – Joren Bublitz, Jacob Prorok and Andrew Wera:* The Board noted that the balance due from Joren Bublitz and Jacob Prorok to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Saletta and seconded by Trustee Buckel to accept payment for Joren Bublitz and Jacob Prorok and recognize these purchases as paid in full. Motion carried unanimously by voice vote.

The Board also noted that L&A sent correspondence to Andrew Wera regarding his request to calculate the amount of money due to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter for accounting services. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to engage L&A in the annual amounts as follows: \$23,070 for the year ended April 30, 2025; \$23,955 for the year ended April 30, 2026; and \$24,900 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Saletta and Buckel

NAYS: None

ABSENT: Trustee Schultz

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Huntley FPD Firefighters' Pension Fund Board of Trustees. Tim Flannigan ran unopposed and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Ravagnie and seconded by Trustee Saletta to certify the retired member election results. Motion carried unanimously by voice vote.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Flannigan as President and Trustee Schultz as Secretary. A motion was made by Trustee Saletta and seconded by Trustee Buckel to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA and OMA Designee: The Board discussed maintaining Trustee Schultz as the FOIA Officer and OMA Designee. A motion was made by Trustee Flannigan and seconded by Trustee Saletta to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Annual Independent Medical Examinations – Christopher Liggett and Bryan Szymczak:* The Board discussed sending Bryan Szymczak for future independent medical examinations (IME) and noted after one year from his disability date the Board will send him to annual IME until the age of 50.

The Board also discussed sending Christopher Liggett for his annual independent medical examinations (IME). A motion was made by Trustee Saletta and seconded by Trustee Buckel to authorize the Board Attorney to send Christopher Liggett for his annual IME. Further discussion will be held at the next regular meeting. Motion carried unanimously by voice vote.

Legal Updates: Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to adjourn the meeting at 8:55 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 16, 2024 at 8:15 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen, LLP



HUNTLEY FIRE PROTECTION DISTRICT

11118 Main Street Huntley, Illinois 60142
P 847-669-5066 F 847-669-0139

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 16, 2024

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 16, 2024 at 8:15 a.m. in the Huntley Fire Protection District Station #1 located at 11118 Main Street, Huntley, Illinois 60142, pursuant to notice.

CALL TO ORDER: Trustee Flannigan called the meeting to order at 8:15 a.m.

ROLL CALL:

PRESENT: Trustees Tim Flannigan, Jim Saletta, Andrew Schultz, Scott Ravagnie and Jacob Buckel

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; President Milford Brown and Deputy Chief Dan Wagner, Huntley Fire Protection District; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Noelle Jacobs and Cristina Martinez, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 16, 2024 Regular Meeting:* The Board reviewed the April 16, 2024 regular meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Buckel to approve the April 16, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$49,825,165.44 for a change in position of \$1,514,846.56. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period March 1, 2024 through May 31, 2024 for total disbursements of \$32,975.34. A motion was made by Trustee Schultz and seconded by Trustee Ravagnie to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$32,975.34. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending June 30, 2024. As of June 30, 2024 the ending value held in the Schwab money market account is \$200,000.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2024. As of May 31, 2024 the beginning value was \$48,062,724.31 and the ending value was \$49,573,506.12 with a year-to-date net return of 3.18%.

Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2024. As of May 31, 2024 the one-month total net return is 3.2% and the year-to-date total net return is 5.1% for an ending market value of \$8,814,004,471. The current asset allocation is as follows: Total Equity at 65.7%, Fixed Income at 29.4%, Real Estate at 4.4% and Cash 0.6%.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

Affidavits of Continued Eligibility: The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Daniel Wagner:* The Board reviewed the Application for Membership submitted by Daniel Wagner. A motion was made by Trustee Saletta and seconded by Trustee Flannigan to accept Daniel Wagner into the Huntley FPD Firefighters' Pension Fund effective April 15, 2024, as a Tier I participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Reciprocity Update – Andrew Wera:* The Board noted that the balance due from Andrew Wera to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Flannigan and seconded by

Trustee Buckel to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND (CONTINUED):

Contribution Refund – Jason O'Donnell: The Board reviewed the contribution refund request submitted by Jason O'Donnell. A motion was made by Trustee Schultz and seconded by Trustee Buckel to approve Jason O'Donnell's contribution refund in the amount of \$3,677.43 paid directly to himself. Motion carried by roll call vote.

YES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel

NAYS: None

ABSENT: None

Post-meeting note: Jason O'Donnell's contribution refund was issued on July 24, 2024.

NEW BUSINESS: IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Annual Independent Medical Examinations – Christopher Liggett:* The Board noted that Christopher Liggett attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Flannigan and seconded by Trustee Buckel to continue the disability benefits of Christopher Liggett based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

Legal Updates: Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Saletta and seconded by Trustee Buckel to adjourn the meeting at 8:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2024 at 8:15 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Cristina Martinez, Professional Services Administrator, Lauterbach & Amen, LLP



HUNTLEY FIRE PROTECTION DISTRICT

11118 Main Street Huntley, Illinois 60142

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 15, 2024

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 15, 2024 at 8:15 a.m. in the Huntley Fire Protection District Station #1 located at 11118 Main Street, Huntley, Illinois 60142, pursuant to notice.

CALL TO ORDER: Trustee Flannigan called the meeting to order at 8:15 a.m.

ROLL CALL:

PRESENT: Trustees Tim Flannigan, Jim Saletta, Andrew Schultz, Scott Ravagnie and Jacob Buckel

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Deputy Chief Daniel Wagner and President Milford Brown, Huntley Fire Protection District; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Cristina Martinez and Angeline Xavier, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 16, 2024 Regular Meeting:* The Board reviewed the July 16, 2024 regular meeting minutes. A motion was made by Trustee Buckel and seconded by Trustee Saletta to approve the July 16, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Schultz and seconded by Trustee Flannigan to not release the closed session meeting minutes at this time, as the need for confidentiality still exists. Motion unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2024 prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$53,575,947.51 for a change in position of \$5,265,628.63. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period June 1, 2024 through August 31, 2024 for total disbursements of \$28,038.88. A motion was made by Trustee Flannigan and seconded by Trustee Buckel to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$28,038.88. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

GCM Recurring Withdrawal Instructions for 2025: The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Flannigan and seconded by Trustee Saletta to set the 2025 monthly recurring deposits at \$150,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel
NAYS: None
ABSENT: None

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending September 30, 2024. As of September 30, 2024 the ending value held in the Schwab money market account is \$344,882.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 31, 2024. As of August 31, 2024 the beginning value was \$52,212,526.44 and the ending value was \$53,256,357.66 with a year-to-date net return of 2.03%.

Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2024. As of August 31, 2024 the one-month total net return is 2% and the year-to-date total net return is 11.2% for an ending market value of \$9,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Alternatives at 4.4% and Cash 1.6%.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Matt Hood and Gavin Taylor:* The Board reviewed the Applications for Membership submitted by Matt Hood and Gavin Taylor. A motion was made by Trustee Schultz and seconded by Trustee Buckel to accept Matt Hood and Gavin Taylor into the Huntley FPD Firefighters' Pension Fund effective August 5, 2024, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Discussion/Possible Action – Kenneth Larson Pension Benefit:* The Board noted that Kenneth Larson passed away on October 8, 2024. The Board discussed the eligibility for surviving spouse benefits. A motion was made by Trustee Flannigan and seconded by Trustee Saletta to grant surviving spouse occupational disease benefits to Karen Larsen. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel
NAYS: None
ABSENT: None

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be submitted to the Department of Insurance prior to the October 31, 2024 deadline.

NEW BUSINESS: Reciprocity Updates – Bradley Basler and Timothy Broderick: The Board noted that Bradley Basler and Timothy Broderick have elected to combine service under reciprocity. Further discussion will be held at the next regular meeting.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,253,610 which is a \$355,363 increase from the prior year contribution. A motion was made by Trustee Schultz and seconded by Trustee Buckel to accept the Actuarial Valuation as prepared and request a tax levy in the amount of \$2,253,610 from the Huntley Fire Protection District, based on the recommended amount stated on the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel
NAYS: None
ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Schultz and seconded by Trustee Flannigan to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Flannigan, Ravagnie, Schultz, Saletta and Buckel
NAYS: None
ABSENT: None

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 21, 2025; April 15, 2025; July 15, 2025; and October 21, 2025 at 8:15 a.m. at the Huntley Fire Protection District Station #1 located at 11118 Main Street, Huntley, Illinois 60142. A motion was made by Trustee Schultz and seconded by Trustee Buckel to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to adjourn the meeting at 8:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 21, 2025 at 8:15 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Cristina Martinez, Professional Services Administrator, Lauterbach & Amen, LLP