



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 17, 2023

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 17, 2023 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 8:17 a.m.

ROLL CALL:

PRESENT: Trustees Tim Flannigan, Andrew Schultz, Kenneth Madziarek (*via teleconference*), Jim Saletta and Scott Ravagnie

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba (*arrived at 8:19 a.m.*), Ltd.; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Cristina Argumedo, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 18, 2022 Regular Meeting:* The Board reviewed the October 18, 2022 regular meeting minutes. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to approve the October 18, 2022 meeting minutes as written. Motion carried unanimously by voice vote.

Attorney Marzullo arrived at 8:19 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending October 31, 2022 prepared by L&A. As of October 31, 2022, the net position held in trust for pension benefits is \$39,035,924.98 for a change in position of (\$1,189,591.44). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period August 1, 2022 through October 31, 2022 for total disbursements of \$74,986.96. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$74,986.96. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills – Health Endeavors: The Board reviewed Health Endeavors, SC invoice #8791 in the amount of \$1,063.50 for medical evaluations. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the balance in the BMO Harris Bank account after all monthly benefits and expenses have been paid. A motion was made by Trustee Flannigan and seconded by Trustee Ravagnie to set a cash balance at \$10,000 in the BMO Harris Bank account and to direct L&A to transfer all funds in excess of \$25,000 to FPIF to be used for investment purposes. Motion carried by roll call vote.

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

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending December 31, 2022. As of December 31, 2022 the ending market value held in Schwab money market account post-transfer of the Fund's assets to FPIF is \$397,760.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending September 30, 2022, October 31, 2022 and November 30, 2022. The beginning net value assets (NAV) for the period ending November 30, 2022 was \$37,046,134.61, the ending value was \$40,915,834.90 and the net return was 6.16%.

Marquette Associates – FPIF Monthly Summary: Marquette Associates – Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the periods ending September 30, 2022 and October 31, 2022. As of October 31, 2022 the one-month total net return is 3.4% and the year-to-date total net return is (17.3%) for an ending market value of \$6,952,824,020. The current asset allocation is as follows: Total Equity at 63.6%, Fixed Income at 30%, Real Estate at 5.2% and Cash 1.2%.

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, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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: The Board discussed the required 8-hours of continued education for Trustees Flannigan, Schultz, Madziarek and Saletta. A motion was made by Trustee Schultz and seconded by Trustee Ravagnie to approve the registration fees for trustees interested in attending the IPFA 8-hour online training and to direct L&A to register Trustees Flannigan, Schultz, Madziarek and Saletta. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Daniel Gault, Blake Jacobs and Alex Ravagnie:* The Board reviewed the Applications for Membership submitted by Daniel Gault, Blake Jacobs and Alex Ravagnie. A motion was made by Trustee Schultz and seconded by Trustee Madziarek to accept Daniel Gault, Blake Jacobs and Alex Ravagnie into the Huntley FPD Firefighters' Pension Fund Pension Fund effective October 31, 2022, as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – David Eeg:* The Board reviewed the regular retirement benefit calculation for David Eeg prepared by L&A. Battalion Chief Eeg had an entry date of May 24, 2001, retirement date of November 29, 2022, effective date of pension of November 30, 2022, 59 of age at date of retirement, 21 years and 6 months of creditable service, applicable salary of \$147,052.46, applicable pension percentage of 53.75%, amount of originally granted monthly pension of \$6,586.73 and amount of originally granted annual pension of \$79,040.76. A motion was made by Trustee Saletta and seconded by Trustee Flannigan to approve David Eeg's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Military Buyback – Brian Harders:* The Board noted that Brian Harders is finalizing his remittance for the amount due to the Huntley FPD Firefighters' Pension Fund to purchase 24 months of military service time. A motion was made by Trustee Flannigan and seconded by Trustee Schultz to approve Brian Harders' military buyback payment schedule as presented. Motion carried by roll call vote.

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

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Saletta and seconded by Trustee Flannigan to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Madziarek is expiring in April 2023. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board also noted that the appointed Trustee position held by Trustee Saletta is expiring in April 2023 and he wishes to remain on the Board. The Board will contact the district and seek reappointment of Trustee Saletta to the Board.

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

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

Review/Possible Approval – Asher, Gittler & D’Alba, Ltd. Fee Increase Proposal: The Board reviewed Asher, Gittler & D’Alba’s fee increase. A motion was made by Trustee Schultz and seconded by Trustee Flannigan to approve Asher, Gittler & D’Alba’s fee increase in the amounts as follows: \$850 per quarter and hourly rate of \$210 beginning April 1, 2023. Motion carried by roll call vote.

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

ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD: *Review, Adopt and Publish Decision and Order – David Kenik:* The Board reviewed the Decision and Order prepared by Asher, Gittler & D’Alba, Ltd. A motion was made by Trustee Saletta and seconded by Trustee Schultz to approve, adopt and publish the written Decision and Order for David Kenik as prepared. Motion carried by roll call vote.

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

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 8:56 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 18, 2023 at 8:15 a.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.



HUNTLEY FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 18, 2023

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 18, 2023 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, Kenneth Madziarek (*via teleconference*), Jim Saletta and Scott Ravagnie

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2023 Regular Meeting:* The Board reviewed the January 17, 2023 regular meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Flannigan to approve the January 17, 2023 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 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 carried by roll call vote.

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

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$41,344,612.89 for a change in position of \$415,096.47. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$316,511.73. A motion was made by Trustee Saletta and seconded by Trustee Schultz to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$74,986.96. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Madziarek, Saletta and Ravagnie
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 Cash Reserve Balance and determined no action is required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending March 31, 2023. As of March 31, 2023 the ending market value held in Schwab money market account post-transfer of the Fund's assets to FPIF is \$228,574.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending December 31, 2022, January 31, 2023 and February 28, 2023. The beginning net value assets for the period ending February 28, 2023 was \$42,249,689.17, the ending value was \$41,040,924.07 and the net return was (2.6%).

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2023. As of January 31, 2023 the one-month total net return is 5.7% and the year-to-date total net return is 5.7% for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Equity at 65%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.2%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail 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: The Board discussed the IPPFA 16-hour Online Certified Trustee Training for Trustee Kinberg. A motion was made by Trustee Schultz and seconded by Trustee Ravagnie to approve the registration fees for trustees interested in attending the IPPFA 16-hour Online Certified Trustee Training and to direct L&A to register Trustee Kinberg for the event. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Tyler Bennett, Noah Carlson and Bryton Crosby:* The Board reviewed the Applications

for Membership submitted by Tyler Bennett, Noah Carlson and Bryton Crosby. A motion was made by Trustee Schultz and seconded by Trustee Flannigan to accept Tyler Bennett, Noah Carlson and Bryton Crosby into the Huntley FPD Firefighters' Pension Fund Pension Fund effective March 6, 2023 as Tier II participants. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There were no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for the active member position on the Huntley FPD Firefighters' Pension Fund Board of Trustees. Joshua Kinberg was elected as the active member on the Board of Trustees for a three-year term expiring April 30, 2026. A motion was made by Trustee Schultz and seconded by Trustee Flannigan to certify the active member election results. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Appointed Member Term Expiration – Jim Saletta: The Board noted that Trustee Saletta's appointment expires April 30, 2023. Trustee Saletta was reappointed to the Huntley FPD Firefighters' Pension Fund Board of Trustees by the president of district for a three-year term expiring April 30, 2026.

Board Officer Elections – President and Secretary: The Board discussed the Board Officer Election for the position of Secretary and FOIA Officer and OMA Designee. A motion was made by Trustee Flannigan to elect Trustee Schultz as Secretary and OMA and FOIA Officer. Motion carried unanimously by voice vote.

The Board also discussed the Board Officer Election for the position of President. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to elect Trustee Flannigan as President. Motion carried unanimously by voice vote.

Discussion/Possible Action – BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee Flannigan and seconded by Trustee Schultz to designate Trustees Flannigan, Schultz and Saletta as signers on the BMO Harris Bank account. Motion carried unanimously by voice vote.

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: The Board discussed updating the authorized agents and account representatives for FPIF and determined no changes are required at this time.

Discussion/Possible Action – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Euclid Specialty Managers, LLC through Assured Partners. A motion was made by Trustee Saletta and seconded by Trustee Schultz to approve payment

of the fiduciary liability insurance renewal effective March 5, 2023 through March 5, 2024 in the amount of \$4,328. Motion carried by roll call vote.

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

The Board noted the Notice of Examination from Kerber, Eck, & Braeckel LLP on behalf of FPIF was received.

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

Annual Independent Medial Examinations – Brook Ekstrom, Todd Miller and Chad Roth: The Board discussed sending Chad Roth for his annual independent medical examination (IME) and noted that Brook Ekstgrom and Todd Miller will have reached the age of 50 within the fiscal year and are no longer required to attend annual medical examinations. A motion was made by Trustee Flannigan and seconded by Trustee Schultz to authorize the Board Attorney to send Chad Roth for his annual IME. Further discussion will be held at the next regular meeting. Motion carried by roll call vote.

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

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 8:45 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 18, 2023 at 8:15 a.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.

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



HUNTLEY FIRE PROTECTION DISTRICT

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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 Joshua Kinberg

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; Jessica Foust and Ian Irvine, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 18, 2023 Regular Meeting:* The Board reviewed the April 18, 2023 regular meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Schultz to approve the April 18, 2023 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 April 30, 2023 prepared by L&A. As of April 30, 2023, the net position held in trust for pension benefits is \$42,527,872.15 for a change in position of \$1,598,355.73. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period February 1, 2023 through April 30, 2023 for total disbursements of \$168,065.76. A motion was made by Trustee Schultz and seconded by Trustee Saletta to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$168,065.76. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Madziarek, Saletta and Kinberg

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 Cash Reserve Balance and determined no action is required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending June 30, 2023. Post-transfer of assets to IPOPIF, the ending balance in the Schwab Money Market account is \$395,664.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending March 31, 2023, April 30, 2023 and May 31, 2023. The beginning net value assets for the period ending May 31, 2023 was \$42,216,929.69, the ending value was \$41,718,078.04 and the net return was (1.24%).

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the periods ending February 28, 2023, March 31, 2023 and April 30, 2023. As of April 30, 2023 the one-month total net return is 1.1% and the year-to-date total net return is 6.2% for an ending market value of \$7,719,857,277. The current asset allocation is as follows: Equity at 64.9%, Fixed Income at 29%, Real Estate at 4.7% and Cash 1.4%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in May with a due date of May 26, 2023. To date, five affidavits remain outstanding. L&A mailed second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

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.

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: *Contribution Refund – Pat Fortunato:* The Board reviewed the contribution refund request submitted by Pat Fortunato. A motion was made by Trustee Flannigan and seconded by Trustee Saletta to approve Pat Fortunato's contribution refund in the amount of \$28,099.35 paid directly to himself. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Madziarek, Saletta and Kinberg

NAYS: None

ABSENT: None

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

OLD BUSINESS: There were no old business to discuss.

NEW BUSINESS: *Reciprocity Update – Brennen Jacobs:* The Board noted that L&A mailed correspondence to Brennen Jacobs regarding his request to calculate the amount of money due to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity and an initial payment of \$9,000 has been made by Brennen Jacobs. Further discussion will be held at the next regular meeting.

Military Buyback – Brian Harders: The Board noted Brian Harders' military buyback is currently in process. Further discussion will be held at the next regular meeting.

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.

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.

Discussion – Status FPIF: The Board noted the FPIF Audit is in process. Further discussion will be held at the next regular meeting.

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

Disability Update – Kenneth Larsen: Attorney Marzullo updated the Board on the disability application for Kenneth Larsen. The Board noted that 3 record reviews will be required. Further discussion will be held at the next regular meeting.

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 8:55 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 17, 2023 at 8:15 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Jessica Foust, Pension Services Administrator, Lauterbach & Amen, LLP



HUNTLEY FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 17, 2023

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 17, 2023 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 (*via teleconference*), Scott Ravagnie and Joshua Kinberg

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo (*via teleconference*), 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)

The Board noted a physical quorum was present and Trustee Saletta attended the meeting via teleconference due to personal matters.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 18, 2023 Regular Meeting:* The Board reviewed the July 18, 2023 regular meeting minutes. A motion was made by Trustee Schultz and seconded by Trustee Kinberg to approve the July 18, 2023 meeting minutes as written. Motion carried unanimously by voice vote.

Semi Annual Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Schultz and seconded by Trustee Kinberg 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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending July 31, 2023 prepared by L&A. As of July 31, 2023, the net position held in trust for pension benefits is \$45,632,360.84 for a change in position of \$3,104,359.53. 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 May 1, 2023 through July 31, 2023 for total disbursements of \$22,740.34. A motion was made by Trustee Schultz and seconded by Trustee Kinberg to accept the Monthly Financial Report as presented and to approve

the disbursements shown on the Quarterly Disbursement Report in the amount of \$22,740.34.
Motion carried by roll call vote.

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

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

GCM Recurring Withdrawal Instructions for 2024: The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Schultz and seconded by Trustee Kinberg to set the 2024 monthly recurring deposits at \$125,000 beginning January 14, 2024 from FPIF to the BMO Bank account. Motion carried by roll call vote.

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

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 – Quarterly Report:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending September 30, 2023. As of September 30, 2023 the ending value held in the Schwab money market account is \$449,131.

Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash 0.9%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 31, 2023. As of August 31, 2023 the beginning value was \$45,335,050.60 and the ending value was \$44,319,897.63. The year-to-date net return is (2.27%).

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: The Board discussed upcoming trustee training opportunities. A motion was made by Trustee Schultz and seconded by

Trustee Ravagnie to approve the registration fees in an amount not to exceed \$1,000 for trustees interested in attending any upcoming annual trustee training. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie and Kinberg

NAYS: None

ABSENT: None

ABSTAIN: Trustee Saletta

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Zachary Berti, Jesse Halverson, Nicholas Russell and David Wrbanek:* The Board reviewed the Applications for Membership submitted by Zachary Berti, Jesse Halverson, Nicholas Russell and David Wrbanek. A motion was made by Trustee Schultz and seconded by Trustee Ravagnie to accept Zachary Berti, Jesse Halverson, Nicholas Russell and David Wrbanek into the Huntley FPD Firefighters' Pension Fund effective August 14, as Tier II participants. Motion carried unanimously by voice vote.

Contribution Refund – Tyler Bennett: The Board reviewed the contribution refund request submitted by Tyler Bennett. A motion was made by Trustee Schultz and seconded by Trustee Kinberg to approve Tyler Bennett's contribution refund in the amount of \$1,508.65 paid directly to himself. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie and Kinberg

NAYS: None

ABSENT: None

ABSTAIN: Trustee Saletta

Post-meeting note: Tyler Bennett's contribution refund was issued on October 30, 2023.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – James Graf:* The Board reviewed the regular retirement benefit calculation for James Graf prepared by L&A. Firefighter Graf had an entry date of June 24, 2001, retirement date of January 7, 2024, effective date of pension of January 8, 2024, 57 years of age at date of retirement, 22 years and 6 months of creditable service, applicable salary of \$113,896.03, applicable pension percentage of 56.25%, amount of originally granted monthly pension of \$5,338.88 and amount of originally granted annual pension of \$64,066.56. A motion was made by Trustee Ravagnie and seconded by Trustee Kinberg to approve James Graf's regular retirement benefit as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Ravagnie and Kinberg

NAYS: None

ABSENT: None

ABSTAIN: Trustee Saletta

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

Reciprocity Update – Brennen Jacobs: The Board noted that an initial payment of \$9,000 due from Brennen Jacobs to the Huntley FPD Firefighters' Pension Fund to combine service under reciprocity has been made. Further discussion will be held at the next regular meeting.

Military Buyback – Brian Harders: The Board noted Brian Harders' military buyback is currently in process. Further updates will be provided as they become available.

Discussion – Status FPIF: The Board noted the FPIF Audit has been completed. No further action is required.

NEW BUSINESS: *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 \$1,898,247 which is a \$197,652 increase from the prior year. The statutory alternative contribution is \$1,443,541. A motion was made by Trustee Flannigan and seconded by Trustee Schultz to accept the Actuarial Valuation as prepared and request a tax levy in the amount of \$1,898,247 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, Schultz, Ravagnie and Kinberg
NAYS: None
ABSENT: None
ABSTAIN: Trustee Saletta

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 Kinberg 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, Schultz, Ravagnie and Kinberg
NAYS: None
ABSENT: None
ABSTAIN: Trustee Saletta

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 23, 2024; April 16, 2024; July 16, 2024 and October 15, 2024 at 8:15 a.m. in the Huntley Fire Protection District Station #1 located at 11118 Main Street, Huntley, Illinois 60142. A motion was made by Trustee Ravagnie and seconded by Trustee Schultz to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

Review/Approve – Fiscal Year End 2023-04 Financial Audit Report: The Board reviewed the April 30, 2023 Fiscal Year End Annual Financial Audit Report prepared by Tighe, Kress & Orr, Inc. A motion was made by Trustee Flannigan and seconded by Trustee Kinberg to accept the Fiscal Year End Annual Financial Audit Report as prepared by Tighe, Kress & Orr, Inc. 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.

Attorney Marzullo apprised the Board on the status of the independent medical examinations for Lieutenant Bryan Szymczak. All documents have been received and a disability hearing has been scheduled for Tuesday, November 7, 2023. Updates will be provided as they become available.

Disability Update – Kenneth Larsen: Attorney Marzullo apprised the Board independent medical examinations for Kenneth Larsen have been received. Additional documentation and studies have been provided to two of the three doctors who have performed the examinations to determine causation of his disability. Updates will be provided as they become available.

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

ADJOURNMENT: A motion was made by Trustee Schultz and seconded by Trustee Kinberg to adjourn the meeting at 8:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 23, 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