



HUNTLEY FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 15, 2025

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 15, 2025 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. (*via teleconference*); Deputy Chief Daniel Wagner and President Milford Brown, Huntley Fire Protection District; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Erica Dominguez, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 21, 2025 Regular Meeting:* The Board reviewed the January 21, 2025 regular meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Schultz to approve the January 21, 2025 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 Flannigan and seconded by Trustee Saletta to not release the meeting minutes at this time. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2025 prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits was \$55,239,734.35 for a change in position of \$6,929,415.47. 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 December 1, 2024 through February 28, 2025 for total disbursements of \$31,345.84. A motion was made by Trustee Ravagnie and seconded by Trustee Flannigan to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$31,345.84. 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. A motion was made by Trustee Flannigan and seconded by Trustee Saletta to revise the GCM recurring withdrawals from \$150,000 to \$170,000 per month 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 March 31, 2025. As of March 31, 2025, the ending value held in the Schwab money market account was \$234,594.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2025. As of February 28, 2025, the one-month total net return was 0.1% and the year-to-date total net return was 2.5% for an ending market value of \$9,712,643,065. The asset allocation was as follows: Total Equity at 64.7%, Fixed Income at 28.8%, Alternatives at 5.7% and Cash 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 28, 2025. As of February 28, 2025, the beginning value was \$ \$54,901,506.43 and the ending value was \$54,947,154.48 with a year-to-date net return of 2.50%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2025.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of May 1, 2025. 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: There were no applications for membership or withdrawals from the Fund.

OLD BUSINESS: Reciprocity Updates – Bradley Basler: The Board noted that L&A mailed correspondence to Bradley Basler regarding his request to calculate the amount of money due to the Dixon 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.

NEW BUSINESS: Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Huntley FPD Firefighters' Pension Fund Board of Trustees. Andrew Schultz ran unopposed and was reelected for a three-year term expiring April 30, 2028. A motion was made by Trustee Flannigan and seconded by Trustee Buckel to certify the active member election results. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Schultz to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board noted that Trustee Schultz will remain the FOIA Officer and OMA Designee.

Review/Approve – Lauterbach & Amen Actuarial Services Renewal: The Board reviewed the L&A three-year engagement letter for Actuarial Services. A motion was made by Trustee Flannigan and seconded by Trustee Schultz to engage L&A for Actuarial Services in the annual amount as follows: \$5,180 for the year ended April 30, 2025; \$5,390 for the year ended April 30, 2026; and \$5,600 for the year ended April 30, 2027. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: Annual Independent Medical Examination – Christopher Liggett and Bryan Szymczak: The Board discussed sending Liggett and Szymczak for their annual independent medical examination (IME). The Board authorized Attorney Marzullo to send Liggett and Szymczak for their annual IME. 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.

Attorney Marzullo left the meeting at 8:33 a.m.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – Scott Ravagnie: The Board reviewed the regular retirement benefit calculation for Scott Ravagnie

prepared by L&A. Chief Ravagnie had an entry date of April 2, 1995 retirement date of May 23, 2025, effective date of pension of May 24, 2025, 52 years of age at date of retirement, 30 years and 1 month of creditable service, applicable salary of \$212,289.43, applicable pension percentage of 75% amount of originally granted monthly pension of \$13,268.09 and amount of originally granted annual pension of \$159,217.08 A motion was made by Trustee Flannigan and seconded by Trustee Buckel to approve Scott Ravagnie's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

ADJOURNMENT: A motion was made by Trustee Schultz and seconded by Trustee Flannigan to adjourn the meeting at 8:36 a.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Erica Dominguez, Professional Services Administrator, Lauterbach & Amen