

**Huntley Firefighter's Pension Board**  
**Quarterly Meeting**  
**January 18, 2022**

**Call to Order:**

President Flannigan brought the meeting to order at 0815.

**Roll Call of Trustees:**

Members present: President Flannigan, Secretary Schultz, Trustee Chief Ravagnie, and Trustee Madziarek. Absent: Treasurer Saletta

Also Present: Attorney Marzullo and Financial Consultant Sawyer.

**Approval of Minutes:**

Madziarek Motioned to approve minutes from October 19, 2021, Ravagnie seconded, and all ayes per roll call vote.

**Secretary and Treasurer Report:**

Net position held in trust as of October 31, 2021 was reviewed.

**Accounts Payable:**

L&A and Schwab vendor check registers (8/1/21-10/31/21) totaling \$92,880.90. Madziarek motioned to approve, Ravagnie seconded, and all ayes per roll call vote.

**Financial Consultant Report:**

Tom Sawyer presented the financial report from the last quarter and current holdings in the Schwab account. Ravagnie made a motion to approve the financial report as presented, seconded by Madziarek, all ayes per vote.

**Actuarial Report:**

None.

**Attorney Report:**

Attorney Marzullo discussed the recent PSEBA cases that are going through the first district court, specifically commenting on Berry vs Chicago. This case had to do with the PSEBA benefits and when the person receiving benefits reaches Medicare eligibility. He also spoke about a case in which it was argued whether or not a direct order in the station and not on an emergency scene constitutes a line of duty disability pension when an injury occurs. This was argued in the case of Roselle vs Roselle where an person injured his back while lifting a case of water after being ordered to do so. Attorney Marzullo also discussed the consolidated pension fund lawsuit which affected retired pensioners voting rights, there was still no movement of this case in the circuit court. Lastly, Firefighter Kenik's pending disability application was brought up, and Attorney Marzullo stated that he had been in contact with Kenik's attorney and that Kenik was going to a functional capacity evaluation later this month.

**Executive Session:**

None.

**Old Business:**

The administrative services that Lauterbach and Amen provides for pension funds was discussed and what benefits it served for the Huntley FPD Firefighters Pension Fund. A motion was made to approve the PSA service provided by Lauterbach and Amen for \$775.00 monthly and a one-time set up fee of \$1200.00 by Schultz, seconded by Madziarek. All ayes per roll call vote.

**New Business:**

Madziarek made a motion to approve the 2022 pensioner COLA increase as presented, seconded by Schultz. All ayes per roll call vote.

Schultz made a motion to approve and accept six full time firefighters into the Huntley FPD Firefighters Pension fund all with tier two status and hired on November 8, 2021, Brennen Jacobs DOB 06/06/1993, Cristian Ruhl DOB 05/08/1999, Tristan Justice DOB 02/14/1999, Bradley DeRaedt DOB 05/09/1992, Oliver Furman DOB 11/07/2000, and Ashley Beranek DOB 01/31/1991. Seconded by Ravagnie. All ayes per roll call vote.

Madziarek made a motion to approve the fifty percent payment of the new hire physicals totaling \$2980.00, seconded by Schultz. All ayes per roll call vote.

**Public Comments:**

None.

**Adjourn:**

Flannigan motioned to adjourn at 0843, Schultz seconded, all ayes per vote.

Respectfully submitted,

Andy Schultz-Secretary

Tim Flannigan-President



# HUNTLEY FIRE PROTECTION DISTRICT

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11118 Main Street Huntley, Illinois 60142  
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## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 19, 2022

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 19, 2022 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, Jim Saletta and Scott Ravagnie

**ABSENT:** None

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 18, 2022 Regular Meeting:* The Board reviewed the January 18, 2022 regular meeting minutes. A motion was made by Trustee Schultz and seconded by Trustee Saletta to approve the January 18, 2022 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 Saletta 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 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$43,248,289.53 for a change in position of \$1,105,753.28. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Ravagnie and seconded by Trustee Madziarek to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$39,323.89. A motion was made by Trustee Madziarek and seconded by Trustee Schultz to approve the disbursements shown on the Vendor Check Report in the amount of \$39,323.89. Motion carried by roll call vote.

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

*Additional Bills – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Madziarek and seconded by Trustee Schultz to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

*Review/Update – Cash Management Policy:* The Board discussed the interim Cash Management Policy and cash reserve balance and determined no action is required at this time. Further discussion will be held at the next regular meeting.

**INVESTMENT REPORT – IFPIF:** The Board reviewed the IFPIF Statement of Results for the period ending February 2022. The beginning value was \$43,478,507.22, the ending value was \$42,655,182.71 and the net return was (1.89%).

The Board also reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.2%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2%, Transition 0.3% and Member Funds at 0.7%. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to accept the IFPIF Investment Report as provided. Motion carried by roll call vote.

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

**SAWYER FALDUTO ASSET MANAGEMENT, LLC – INVESTMENT PERFORMANCE REVIEW:** Mr. Sawyer presented the Investment Performance Review for the period ending March 31, 2022. As of March 31, 2022 the ending market value held in Schwab money market account post transfer of the Fund's assets to IFPIF is \$564,810.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

*Statements of Economic Interests:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

**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 PENSION FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATION FOR RETIREMENT BENEFITS – KEN MADZIAREK:** The Board reviewed the regular retirement benefit calculation for Kenneth Madziarek prepared by L&A. Lieutenant/Fire Marshal Madziarek had an entry date of May 1, 2002, retirement date of May 2, 2022, effective date of pension of May 3, 2022, 62 years of age at date of retirement, 20 years of creditable service, applicable salary of \$131,558.98, applicable pension percentage of 50%, amount of originally granted monthly pension of \$5,481.62 and amount of originally granted annual pension of \$65,779.44. A motion was made by Trustee Ravagnie and seconded by Trustee Saletta to approve Kenneth Madziarek's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Flannigan, Schultz, Saletta and Ravagnie

NAYS: None

ABSENT: None

ABSTAIN: Trustee Madziarek

**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. Further discussion will be held at the next regular meeting.

*Reciprocity Update – Brennen Jacobs:* The Board noted that Brennen Jacobs has submitted an election to combine creditable service under reciprocity. Further discussion will be held at the next regular meeting.

**NEW BUSINESS: Review/Approve – Global Cash Movement (GCM) Recurring Withdrawal Instructions:** The Board discussed the Global Cash Movement (GCM) Recurring Withdrawal Instructions and Form provided by IFPIF. Further discussion will be held at the next regular meeting.

*Fiduciary Liability Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Euclid Specialty Managers, LLC through Mitch Backes. A motion was made by Trustee Schultz and seconded by Trustee Madziarek to approve the remittance of payment to the district for the district's payment on behalf of the Fund for fiduciary liability insurance renewal

effective March 5, 2022 through March 5, 2023 in the amount of \$4,189. Motion carried by roll call vote.

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

*Discussion/Possible Action – Costabile & Steffens P.C. Audit Proposal:* The Board reviewed the Costabile & Steffens P.C. four-year audit proposal. A motion was made by Trustee Saletta and seconded by Trustee Madziarek to engage Costabile & Steffens P.C. in annual amounts as follows; \$4,000 for the year ended 2022; \$4,100 for the year ended 2023; \$4,200 for the year ended 2024; and \$4,300 for the year ended in 2025. Motion carried by roll call vote.

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

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to engage L&A in the annual amounts as follows: \$775 for the year ended April 30, 2022; \$775 for the year ended April 30, 2023; and \$775 for the year ended April 30, 2024. Motion carried by roll call vote.

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

*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, 2025. A motion was made by Trustee Madziarek and seconded by Trustee Flannigan to certify the active member election results. Motion carried unanimously by voice vote.

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

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

**ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD:** *Annual Independent Medical Examinations – Todd Miller, Chad Roth and Brooke Ekstrom:* The Board discussed sending Todd Miller, Chad Roth and Brooke Ekstrom for their annual independent medical examinations. The Board directed Attorney Marzullo to send Todd Miller, Chad Roth and Booke Ekstrom to Health Endevors for their annual IME's. 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 apprised the Board that records pertaining to the disability of David Kenik have been received and the independent medical examinations are being scheduled. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Madziarek and seconded by Trustee Saletta to adjourn the meeting at 8:52 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 19, 2022 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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11118 Main Street Huntley, Illinois 60142  
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## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 19, 2022

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 19, 2022 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 Schultz called the meeting to order at 8:16 a.m.

### ROLL CALL:

**PRESENT:** Trustees Andrew Schultz, Kenneth Madziarek, Jim Saletta and Scott Ravagnie  
**ABSENT:** Trustee Tim Flannigan  
**ALSO PRESENT:** Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Cristina Argumedo, Stephanie Bay (*via teleconference*) and David Murciano (*via teleconference*), Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *April 19, 2022 Regular Meeting:* The Board reviewed the April 19, 2022 regular meeting minutes. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to approve the April 19, 2022 meeting minutes as written. Motion carried unanimously by voice vote.

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

*Ms. Bay and Mr. Murciano left the meeting at 8:27 a.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$41,168,534.27 for a change in position of \$239,017.85. 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 March 1, 2022 through May 31, 2022 for total disbursements of \$34,989.80. A motion was made by Trustee Madziarek 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 \$34,989.80. Motion carried by roll call vote.



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

*Additional Bills, if any:* The Board reviewed the following additional bills for approval:

- Asher, Gittler & D'Alba, Ltd invoice 39201 in the amount of \$725 for third quarter retainer.
- Asher, Gittler & D'Alba, Ltd invoice 39162 in the amount of \$970.51 for disability matters.

A motion was made by Trustee Madziarek and seconded by Trustee Schultz to approve the additional bills as presented. Motion carried by roll call vote.

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

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Investment Performance Review for the period ending June 30, 2022. As of June 30, 2022 the ending market value held in Schwab money market account post transfer of the Fund's assets to FPIF is \$1,420,869. Mr. Sawyer reviewed the market commentary. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to accept the Investment Performance Review as presented. Motion carried unanimously by voice vote.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending May 31, 2022. The beginning value was \$40,391,638.83, the ending value was \$40,526,000.50 and the net return was 0.33%.

*Marquette Associates – FPIF Monthly Summary:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED):**  
*Discussion/Possible Action – Cash Management Policy:* The Board discussed the interim Cash Management Policy and cash reserve balance and determined no action is required at this time. Further discussion will be held at the next regular meeting.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

*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:** *Application for Membership – Nicole Stadie:* The Board reviewed the Application for Membership submitted by Nicole Stadie. A motion was made by Trustee Schultz and seconded by Trustee Madziarek to accept Nicole Stadie into the Huntley FPD Firefighters' Pension Fund effective April 18, 2022, as a Tier II participant. Motion carried unanimously by voice vote.

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

**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. Further discussion will be held at the next regular meeting.

*Reciprocity Update – Brennen Jacobs:* The Board noted that the balance due from Brennen Jacobs 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 Saletta to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Schultz, Madziarek, Saletta and Ravagnie

NAYS: None

ABSENT: Trustee Flannigan

*Review/Approve – Global Cash Movement (GCM) Recurring Withdrawal Instructions:* The Board discussed the Global Cash Movement (GCM) Recurring Withdrawal Instructions and Form provided by FPIF. Further discussion will be held at the next regular meeting.

**NEW BUSINESS (CONTINUED):** *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.

*FOIA Officer and OMA Designee:* The Board noted Trustee Schultz has been designated as the FOIA Officer and OMA Designee.

**ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD:** *Disability Update – David Kenik:* Attorney Marzullo apprised the Board all independent medical examinations for David Kenik have been received as well as all documents pertaining to the hearing. All questions were answered by Attorney Marzullo. The Board noted a disability hearing will be held Thursday,

August 18, 2022 at 9:45 a.m. in the Huntley Fire Protection District Station 1 located at 11118 Main Street, Huntley, Illinois 60142.

*Annual Independent Medical Examinations – Todd Miller, Chad Roth and Brooke Ekstrom:* The Board noted that Chad Roth and Brooke Ekstrom attended their annual independent medical examinations, and it was determined that they remain disabled at this time. A motion was made by Trustee Schultz and seconded by Trustee Madziarek to continue the disability benefits of Chad Roth and Brooke Ekstrom based on a finding that they remain disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Schultz, Madziarek, Saletta and Ravagnie

NAYS: None

ABSENT: Trustee Flannigan

The Board noted that Todd Miller's annual independent medical examination is in the process of being scheduled. Further discussed 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 8:54 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 18, 2022 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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11118 Main Street Huntley, Illinois 60142  
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## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 18, 2022

A regular meeting of the Huntley FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 18, 2022 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, Kenneth Madziarek (*via teleconference*), Jim Saletta and Scott Ravagnie  
**ABSENT:** Trustee Andrew Schultz  
**ALSO PRESENT:** Attorney Jerry Marzullo, Asher, Gittler & D'Alba, 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:** *July 19, 2022 Regular Meeting:* The Board reviewed the July 19, 2022 regular meeting minutes. A motion was made by Trustee Saletta and seconded by Trustee Madziarek to approve the July 19, 2022 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 Ravagnie to not released 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 four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$40,269,756.37 for a change in position of (\$659,760.05). 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 June 1, 2022 through August 31, 2022 for total disbursements of \$45,679.50. A motion was made by Trustee Ravagnie 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 \$45,679.50. Motion carried by roll call vote.

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

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

*GCM Recurring Withdrawal Instructions for 2023:* The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Ravagnie and seconded by Trustee Saletta to authorize signatures by Account Representatives, Trustees Flannigan and Schultz to execute the instructions and to direct FPIF to transfer \$110,000 to the BMO Harris account on a monthly basis, beginning January 14, 2023. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to maintain a minimum cash balance of \$200,000 in the Schwab account and direct Sawyer Falduto to transfer all dollars in excess of \$300,000 to the BMO Harris Bank account and direct L&A to deposit the proceeds to FPIF for investment purposes beginning January 14, 2023 Motion carried by roll call vote.

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

The Board discussed transferring excess funds to FPIF. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to direct Sawyer Falduto to transfer \$1,250,000 in the Schwab account to the BMO Harris Bank account and direct L&A to deposit the funds to FPIF for investment purposes. Motion carried by roll call vote.

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

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Investment Performance Review for the period ending September 30, 2022. As of September 30, 2022 the ending market value held in Schwab money market account post-transfer of the Fund's assets to FPIF is \$1,976,171. Mr. Sawyer also reviewed the market commentary.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending June 30, 2022, July 30, 2022 and August 31, 2022. The beginning net value assets (NAV) for the period ending August 31, 2022 was \$39,993,579.11, the ending value was \$38,776,756.90 and the net return was (3.04%).

*Marquette Associates – FPIF Monthly Summary:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the periods ending June 30, 2022, July 31, 2022 and August 31, 2022. As of August 31, 2022, the one-month total net return is (3%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1% and Cash at 0.8%.

**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:** *Contribution Refund – Estate of Albert Schlick:* The Board reviewed the contribution refund request submitted by the Estate of Albert Schlick. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie to approve Albert Schlick's Estate's contribution refund in the amount of \$72,170.18 paid directly to the estate issued on September 30, 2022. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Duty Disability Benefit – David Kenik:* The Board reviewed the duty disability benefit calculation for David Kenik prepared by L&A. Firefighter/Paramedic Kenik had an entry date of January 5, 2004, disability date of September 8, 2019, effective date of pension of September 9, 2019, 51 years of age at date of disability, 15 years, 8 months of creditable service, applicable salary of \$92,910, applicable pension percentage of 65%, amount of originally granted monthly pension of \$5,032.63 and amount of originally granted annual pension of \$5,032.63. The Board also noted that Firefighter/Paramedic Kenik is due a retroactive benefit for the period of September 9, 2019 through August 31, 2022 in the amount of \$132,141.62. The Board also reviewed the dependent child benefit calculations for Jacob and Izabella Kenik with an effective date of September 9, 2019 for a monthly benefit of \$20 per dependent child, to cease upon the beneficiary's eighteenth birthday: August 21, 2032 for Jacob Kenik and September 16, 2039 for Izabella Kenik. A motion was made by Trustee Ravagnie and seconded by Trustee Saletta to approve David Kenik's duty disability benefit, dependent benefits, and the retroactive amount of \$132,141.62 as calculated by L&A. Motion carried by roll call vote.

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

**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. Further discussion will be held at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2022 deadline.

**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 is \$1,700,595 which is a \$53,696 decrease from the prior year contribution. The statutory minimum contribution requirement is \$1,295,599. A motion was made by Trustee Madziarek and seconded by Trustee Saletta to accept the Actuarial Valuation request a tax levy in the amount of \$1,700,595 from the District, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Saletta and seconded by Trustee Ravagnie 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, Madziarek, Saletta and Ravagnie  
NAYS: None  
ABSENT: Trustee Schultz

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 first quarter Board meeting date as January 17, 2023 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 Ravagnie and seconded by Trustee Saletta to establish the first quarter 2023 Board meeting date 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.

*Annual Independent Medical Examinations – Todd Miller:* The Board noted that Todd Miller 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 Saletta to continue the disability benefits of Todd Miller on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

**NEW BUSINESS (CONTINUED):** *Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as January 17, 2023, April 18, 2023, July 18, 2023 and October 17, 2023 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 Ravagnie and seconded by Trustee Saletta to establish the first quarter 2023 Board meeting date as stated. Motion carried unanimously by voice vote.

**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 January 17, 2023 at 8:15 a.m.

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Board President or Secretary Name

Minutes approved by the Board of Trustees on \_\_\_\_\_.

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