

Huntley Firefighter's Pension Board
Quarterly Meeting
April 20, 2021

Call to Order:

Secretary Schultz brought the meeting to order at 0815.

Roll Call of Trustees:

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

Absent: None.

Also Present: Attorney Marzullo and Investment Manager Sawyer.

Approval of Minutes:

Saletta Motioned to approve minutes from January 19, 2021, Madziarek seconded, and all ayes per roll call vote. A motion by Madziarek was made to keep executive meeting minutes sealed was made, seconded by Saletta, and all ayes per roll call vote.

Secretary and Treasurer Report:

Net position held in trust as of February 28, 2021 was reviewed.

Accounts Payable:

L&A and Schwab vendor check registers (December 1, 2020 to February 28, 2021) totaling \$57,267.78.

Madziarek motioned to approve, Ravagnie seconded, and all ayes per roll call vote.

Investment Manager Report:

Tom Sawyer gave the investment report. He stated the fund's investments are up 2.5% this year. Stocks are up and bonds are down overall for the fund. He stated that we will continue to keep bonds conservative as rates remain low. Tom said that economic optimism continues to grow with vaccine roll out and federal stimulus. The consumer confidence had the sharpest one month gain in almost 18 years.

Actuarial Report:

None.

Attorney Report:

Jerry Marzullo gave his attorney report. He started by talking about house bill 308 which pushes the amortization period for pension funds across the state to be 90% funded back from 2040 to 2050. The trustee continuing education training will now be annually 8 hours. The FPIP pension consolidation board is looking to move pension fund investments around October 1st of this year and funds will be selected by lottery most likely. There has been a lawsuit filed against consolidation stating it is unconstitutional. There was litigation coming out of Peoria, which was struck down, about PSEBA and whether each AHJ would have the right to change PSEBA language. Lastly, Marzullo talked about Dave Kenik, and stated that there may be another set of medical records. Also that there is potential of a deposition coming from these medical records.

Executive Session:

None.

Old Business:

None.

New Business:

The Huntley FPD Firefighters Pension board received a letter that stated Tim Flannigan was resigning from the pension board in order to run for the open retired pensioner trustee position in April 2021. With Tim Flannigan's resignation, an opening was created for an active pensioner trustee position. Andy Schultz was the only person who was nominated for that position, and he immediately fulfilled that seat which expires April 30, 2022. There was an election between Tim Flannigan and Chad Roth for the retired pensioner trustee position which Tim Flannigan won 9-3.

The fiduciary insurance policy was up for renewal through Corkill Insurance, and Madziarek made a motion to renew the policy as written through March 2022, seconded by Saletta. All ayes per roll call vote.

Robert Smith Jr. submitted his application for a retirement pension. Saletta made a motion to approve the retirement pension of Robert Smith Jr., Date of hire May 29, 2001, and date of retirement June 04, 2021, with an effective date of pension of June 05, 2021, and a monthly benefit of \$4,982.00. The motion was seconded by Madziarek. All ayes per roll call vote.

Jerry Marzullo was going to be notifying Todd Miller, Chad Roth, and Brooke Ekstrom in regards to their annual disability exams.

The election of president and secretary of the pension board was tabled to next meeting by Madziarek.

Public Comments:

None.

Adjourn:

Saletta motioned to adjourn at 0849, Madziarek seconded, all ayes per vote.

Respectfully submitted,

Andy Schultz-Secretary