



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