

HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD

Station 24
5775 Beacon Point
Hoffman Estates, Illinois 60192
847-695-8502

MEETING MINUTES

January 22, 2024 at 9:30 AM

- I. **Call to Order.** Meeting called to order at 9:32 am.
- II. **Roll Call/Acknowledgement of Guests.** Present: Matthew Fijalkowski, Rachel Musiala, Patrick Seger, Matt Collins, Jeff Northrup.
Also Present: Laura Goodloe, Puchalski Goodloe LLC; Stan Helgerson, Village of Hoffman Estates; Mike May and John Burchie, Lauterbach & Amen; Cassie Gregorowicz, minutes recorder.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Review minutes of November 6, 2023. Motion for approval of meeting minutes made by Patrick Seger, second by Matthew Fijalkowski. All in favor, aye.
- V. **Accountant's/Finance Report.**
 1. Reviewed finance report presented by John Burchie of Lauterbach & Amen. Total net position as of November 30, 2023 of \$104,563,141.52. Yearly change of position of \$6,320,905.01. Total bills of \$32,831.99.
Motion to approve Finance Statement as presented with bills being paid as reported by Jeff Northrup, second by Matthew Fijalkowski. All in favor, aye.
 2. Vote to approve Finance Statement and Bills being paid. Motion to approve bills made by Jeff Northrup, second by Matthew Fijalkowski. All in favor, aye.
 3. Cash Flow Projections. New accounts have been set up as discussed at the November meeting.
 4. Vote to approve outstanding invoices. None. Motion to approve vendor check report from the period of March 1 to May 31, 2023 made by Rachel Musiala, second by Patrick Seger. All in favor, aye.
- VI. **Investment Report**
 1. Quarterly Performance Reports. Total income at end of May 2023 of \$97,654,390. Return on total assets -1.24%, year to date return on total assets of 4.88%. Ownership of 1.28% in the fund.
 2. FPIF updates. As of November ending \$102,492,000. Year to date is 10.08%, ownership is 1.28%. HB4334 does away with tier 2 benefits, everyone goes back to tier 1. HB4321 creates a covid presumption, March 2020 and June 2021 it is presumed you contracted covid and could lessen the ability to be awarded benefits.
- VII. **Informational Items/Unfinished Business.**
 1. Pension Information Seminar. Seminar was held in December. Over 21 members were in attendance.

2. Status of Trustee Training. Matt Collins has completed his 8 hours. Matthew Fijakowski, Patrick Seger, Jeffrey Northrup and Rachel Musiala IPPFA is offering an 8 hour online seminar for \$285.
3. Semi-Annual review of executive session minutes. None.
4. IPPFA Membership Renewal. Have not received invoice yet. Matthew
5. Tax Levy Request. Board recommended municipal contributions of 6,643,112. Village Board approved a tax levy of \$4,807,925 at their December 4 meeting which exceeds the amount required by IFPIF of \$4,643,598.
6. 2024 Disabled Pensioner Evaluations. None.
7. 2024 Affidavits of Eligibility. Affidavits will be mailed out in February, mailing addresses have already been provided by Mike May.

VIII. New Business.

1. Retirement/Disability Applications.

Retirement Application for Vincent J Pesavento, age 49, 23 years 3 months of creditable service earned, last day worked November 1st, 2023. Effective date of pension October 30, 2024, upon turning 50 years old with an applicable salary of \$113,950.41 will receive 58.13% with original monthly pension of \$5,519.47. Motion to approve a Tier I, Retirement Service Pension made by Matthew Fijalkowski, second by Jeff Northrup. Roll Call Vote: Matthew Fijalkowski, aye; Rachel Musiala, aye; Patrick Seger, aye; Matt Collins, aye; Jeff Northrup, aye.

Retirement Application for Daniel J Pearson, age 52, 26 years 7 months of creditable service earned, last day worked January 19th, 2024 effective date of pension January 20th, 2024, with an applicable salary of \$155,246.48 will receive 66.46% with originally monthly pension of \$8,597.85. Motion to approve a Tier I, Retirement Service Pension made by Matthew Fijalkowski, second by Patrick Seger.

Roll Call Vote: Matthew Fijalkowski, aye; Rachel Musiala, aye; Patrick Seger, aye; Matt Collins, aye; Jeff Northrup, aye.

Disability Application for Anthony R. Buckel, Jr. was received by Attorney Laura Goodloe. Application for Disability was made on January 5, 2024, for an injury received on a call May 5th, 2023. Attorney Laura Goodloe has begun processing the claim.

2. Reciprocity/Refunds/Credible Service Applications.

Reciprocity Applications- Robert Cook (Pending) Update from Michael May requested. Payment has not been made.

Refund Applications- Application received from George Y. Levterov with necessary numbers being researched and will submit completed application once received.

3. New Applications to the Fund. None. Village is in the process of hiring for 6 spots.

4. Cost of Living Adjustments. Adjustments made as of January 1, 2024 and upcoming changes reviewed. Motion to approve COLA increases for 2024 made by Jeffrey Northrup, second by Patrick Seger. Roll Coll Vote:

5. Annual review & confirmation as to status of vendor contracts, PG legal fee review/increase. \$725 per quarter and \$190 an hour. Rate increase will be \$775 per quarter and \$200 per hour for in person attendance at all quarterly meetings. Remote attendance rate would be a reduced fee. Board would like to remain at Laura Goodloe

to attend quarterly meetings in person. Motion to approve option 1 as proposed by attorney Laura Goodloe made by Matthew Fijalkowski, second by Patrick Seger. All in favor, aye.

6. Cook County Statement of Economic Interests.

7. Pension Board Officer Elections. Motion to appoint Jeff Northrup as President and Matthew Fijalkowski as Secretary made by Rachel Musiala, second by Matt Collins. All in favor, aye.

IX. **Closed Session.** None.

X. **Adjournment.** Meeting adjourned at 10:25 am. Motion to adjourn by Jeffrey Northrup, second by Matthew Fijalkowski. All in favor, aye.

Next Meeting scheduled for **April 8, 2024 at 9:30 am**

Signatures upon approval of minutes



Jeff Northrup, President



Matthew Fijalkowski, Secretary