

## HOFFMAN ESTATES FIREFIGHTERS PENSION BOARD

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

### MEETING MINUTES

April 8, 2024 at 9:30 am

- I. **Call to Order.** Meeting called to order at 9:30 AM.
- II. **Roll Call/Acknowledgment of Guests.** Present: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, and Matt Collins. Absent: Patrick Segar.  
Also Present: Laura Goodloe, Puchalski Goodloe LLC; Stan Helgerson, Village of Hoffman Estates; and Michael May, Lauterbach & Amen.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Review minutes of January 22, 2024. Motion for approval of meeting minutes made by Matt Collins, seconded by Matt Fijalkowski. All in favor, aye.
- V. **Accountants Report.**
  1. Review/discussion. The Pension Board reviewed the finance report presented by Michael May of Lauterbach & Amen. Total net position as of two months ended February 29, 2024 equaled \$112,223,509.69. Change of net position held a gain of \$1,844,843.06. Total quarterly disbursements for the period December 1, 2023 through February 29, 2024 totaled \$42,373.96.  
Motion to approve Finance Statement as presented by Matt Fijalkowski, seconded by Matt Collins. Roll call vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins.  

The Pension Board went on to review current and upcoming cash flow needs, which based upon the Fund's current cash balance will be met. Trustee Musialia indicated that the Fund's Illinois Funds account held a surplus balance and pursuant to Board cash management policy that account will be rebalanced down to its target and the excess funds will be forwarded to FPIF for further investment. No further action was needed.
  2. Vote to approve outstanding invoices. Matt Fijalkowski made a motion to approve the Lauterbach & Amen quarterly disbursements for the period December 1, 2023 through February 29, 2024, totaling \$42,373.96. Matt Collins seconded the motion. Roll call vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins. There were no other outstanding invoices.
- VI. **Investment Report.**
  1. Quarterly Performance Reports. The Pension Board reviewed FPIF's most recent Northern Trust Statement of Results for the Hoffman Estates Fire Pension Fund. As of February 2024, the Hoffman Estates Firefighters' Pension Fund's investment assets accounted for 1.27% of the total Consolidated Fund's assets. As of February 2024 the Fund's position held \$2,599,421.38 in net income. Year to date the Fund's position received a 2.33% net return. As of February 2024 the Fund held an ending value of \$108,536,847.17. Because the Pension Board no longer retains fiduciary control over its investment assets this report review was purely informational and no formal action was needed.

The Pension Fund also review FPIF's Marquette Associates Investment Consultant Report for the period ending December 31, 2023. Over the last three month period the Consolidated Fund received a 9.7 net return. Year to date the Consolidated Fund is up 15.5 and since inception the Fund sits at a .7 return relative to the .9 policy benchmark. Because the Pension Board no longer retains fiduciary control over its investment assets this report review was purely informational and no formal action was needed.

2. FPIF Updates. None at this time.

**VII. Informational Items/Unfinished Business.**

1. Status of Trustee Training – Rachel Musiala- 2024 Compliant, Matthew Collins- 2024 Compliant, Jeff Northrup, Matthew Fijalkowski, and Patrick Seger- pending compliance Rules & Regulations Changes.
2. Administrative Rules Changes/Review- Board Counsel presented a draft amendment to the Pension Board's Administrative Rule 803.1 pertaining to hearing procedures. Upon review Jeff Northrup made a motion to approve the administrative rule amendment as presented and Matthew Fijalkowski seconded the motion. All in favor, aye.
3. Cook County Statements of Economic Interest. All are to be submitted prior to May 1, 2024.
4. 2024 Affidavits of Eligibility- All but two pensioners are compliant. One pensioner, who Matthew Fijalkowski was in communication with, was out of the country and is delivering it to Matt on Friday, April 12th. The last pensioner is the same individual that is last every year. He has been sent a final notice with a final deadline for compliance being 5pm, April 8th. Pensioner was warned that if he was found to be non-compliant that electronic transfer of funds would be suspended until compliant. This would require pensioner having to physically hand deliver the affidavit to pick up a check. This matter remains pending.

**VIII. New Business**

1. Retirement/Disability Applications.
  - a. Jeffrey S Golden, age 57, 30 years 7 months of creditable service earned, last day worked April 11th, 2024, effective date of pension April 12th, 2024, and applicable salary of \$155,246.48 will receive 75% with original monthly pension of \$9,702.91. Motion to approve Tier 1 Retirement Service Pension made by Matthew Fijalkowski, second by Matt Collins. Roll Call Vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins.
  - b. Anthony Buckel filed a disability application on January 5, 2024 alleging an on duty injury to his lower back on May 3, 2023. Board Counsel advised she issued medical records requests and administrative subpoenas for records. To date, three medical records requests remain outstanding and she is in possession of the Village's/WC's subpoena responses. Board Counsel answered questions regarding municipal intervention and provided the Board with estimated timeline for further processing this claim. This matter remains pending.

2. Reciprocity/Refunds/Credible Service Applications- Robert Cook who originally made application to the fund back in March of 2022 has had his numbers recalculated for payment. An informational packet dated March 27, 2024, was provided to him by Lauterbach & Amen. No action is needed by the Pension Board at this time. Cook intends on moving forward but has not provided return paperwork.
3. New applications to the Fund- Motion to approve application to the fund by Christopher Louis Costantino, born October 19th, 1999, with the date of appointment April 1st, 2024, starting salary of \$72,470.96, Tier 2 pension made by Matthew Fijalkowski, second by Jeffrey Northrup. Roll call vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins.


Motion to approve application to the fund by Nicholas Mario Liebich, born May 6th, 1997, with the date of appointment April 1st, 2024, starting salary of \$72,470.96, Tier 2 pension made by Matthew Fijalkowski, second by Matt Collins. Roll call vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins.

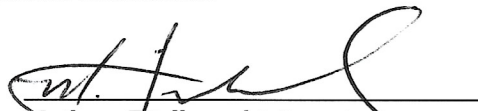
Motion to approve application to the fund by Vincent Paul Liebich, born October 6th, 1999, with the date of appointment April 1st, 2024, starting salary of \$72,470.96, Tier 2 pension made by Matthew Fijalkowski, second by Jeffrey Northrup. Roll call vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins.

Motion to approve application to the fund by Tyler Jordan Vittal, born November 13th, 1996, with the date of appointment April 1st, 2024, starting salary of \$72,470.96, Tier 2 pension made by Matthew Fijalkowski, second by Matt Collins. Roll call vote: Jeff Northrup, Matt Fijalkowski, Rachel Musiala, Matt Collins.

- IX. **Closed Session (if needed).** None
- X. **Adjournment.** Matt Fijalkowski made a motion to adjourn the meeting and Matt Collins seconded the motion. All in favor, aye. The meeting adjourned at 10:05 AM.

**Signatures upon approval of minutes**

  
Jeff Northrup, President

  
Mathew Fijalkowski, Secretary