

Hampshire Fire Protection District
Pension Meeting of the Board of Trustees
Minutes, February 8, 2023

1. **Welcome**
2. **Call to Order**

The meeting was called to order at 17:04 hrs.

Board Members present: Brian Pechtold- Pension Board President
 Sheri Stadie- Pension Board Secretary
 Steve Gustafson- Pension Board Treasurer
 Rick Heine- Pension Board Retiree

Board Members absent: John DePauw- Pension Board Representative

Others present: James Wargo- Ottosen, DiNolfo, Hasenbalg & Castaldo

3. **Roll Call-** President Pechtold opened the meeting at 17:05 hrs.
4. **Public Comment-** No public comment was noted.
5. **Approval of minutes.**
 - a. **Minutes from August** -Upon review of the November 9, 2022 minutes, Trustee Gustafson made a motion to accept and approve the minutes as presented. Trustee Pechtold seconded the motion and it passed unanimously.
6. **Correspondence and Special Reports**
 - a. No reports were presented for discussion
7. **Financial Reports**
 - a. The Financial Report was presented to members to review and approve. The final balance in the Pension Checking account as of February 7, 2023 of \$16,183.08 includes a deposit of \$2,870.55 and outstanding bills in the amount of \$8,370.99. In the Cash Flow Predictions portion of the report, it was noted that there was an additional \$3,000.00 added to the account. This additional money will be allocated to pay for the audit. After review of the report, Trustee Heine made a motion to accept the report as presented. Trustee Gustafson seconded the motion and a roll call vote was taken:
AYES: Pechtold, Stadie, Gustafson, Heine
NAYES: None
ABSTAIN: None
ABSENT: DePauw
8. **Investment Report**
 - a. There was no current Investment Report available. Trustee Pechtold stated that the last report was in November 2022, noting a 6.19% return, with a favorable rebound from October. The Pension Fund report from the District Financial

Director reflected a total of \$4,392,000.00 as an ending balance dated December 31, 2022.

9. Firefighter's Pension Investment Fund of Illinois (FPIF)

- a. Trustee Pechtold stated that himself and Trustee Stadie were the only administrators on the Global Cash Fund account. Trustee Gustafson would need to be added to the account. Trustee Heine made a motion to add Trustee Gustafson to the account. Trustee Pechtold seconded the motion and a roll call vote was taken:

NAYES: Pechtold, Stadie, Heine

NAYES: None

ABSTAIN: Gustafson

ABSENT: DePauw

- b. Attorney Wargo informed the member of the Board that he *Arlington Heights vs. Pritzker* case had ended, not in favor of the Pension Fund.
- c. Members of the Board were presented the Resolution Amending the Rules of the Board of Trustees of the Hampshire Firefighter's Pension Fund to review and approve. Trustee Stadie made a motion to approve the resolution as presented. Trustee Pechtold seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine

NAYES: None

ABSTAIN: None

ABSENT: DePauw

- d. Attorney Wargo presented members with Pension Insights to review.

10. Application for Membership/Withdrawals from Fund

- a. Members were presented membership applications for new pensioners Martin Serrano, Laura Black and Jennifer Misner. After review of the applications, Trustee Gustafson made a motion to approve the applications and memberships of Mr. Serrano, Ms. Black and Ms. Misner. Trustee Heine seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine

NAYES: None

ABSTAIN: None

ABSENT: DePauw

11. New Business

- a. No action was taken in the discussion and potential Action regarding district pension contributions at this time.
- b. Members discussed the approval of the 2023 Annual Cost of Living Adjustments for Pensioners, with a 3% increase. After review, Trustee Gustafson made a motion to accept the increase as presented. Trustee Stadie seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine

NAYES: None

ABSTAIN: None

ABSENT: DePauw

12. Closed Session- there were no closed session minutes to discuss

13. Adjournment

With no further business to discuss, Trustee Gustafson made a motion to adjourn the meeting. Trustee Stadie seconded the motion, with all members voting unanimously to adjourn the meeting. The meeting was adjourned at 17:42 hrs.

Respectfully Submitted

Sheri Stadie Hampshire Fire Pension Board Secretary