

VILLAGE OF HOMEWOOD FIREFIGHTERS PENSION BOARD
2023 ANNUAL REPORT

STATEMENT OF PURPOSE:

The purpose of the Board is to control and manage the Homewood Firefighters' Pension Fund. All money donated, paid, assessed, or provided by law for the relief and pensioning of disabled, superannuated, and retired firemen, their spouses, minor children, and dependent parents and/or children is placed into this fund.

The Board also: enforces contributions, hears and determines applications and payments, makes rules, pays expenses, invests funds, and keeps records of all meetings, proceedings, and activities.

BOARD MEMBERSHIP:

		Original Term <u>Began:</u>	Current Term <u>Expires:</u>	2023 Meetings <u>Attended:</u>
*Chris Cummings	Mayoral Appointee	April 2005	February 2025	4 of 4
Thomas F. Gaskin	Active Elected Trustee	April 2001	April 2023	2 of 4
*Gregory Knoll	Retiree Elected Trustee	April 1974	April 2024	4 of 4
*Ryan Tracy	Active Elected Trustee	April 2017	April 2025	4 of 4
Dennis Bubenik	Mayoral Appointee	November 2023	April 2026	2 of 4
*Shawn Santos	Active Elected Trustee	April 2023	April 2026	2 of 4
*James Anderson	Mayoral Appointee	October 2023	October 2026	1 of 4

- Trustee Thomas Gaskin's term ended in April 2023 and he did not seek re-election. Trustee Santos was elected to fill the open Active Member position and attended his first board meeting as Trustee in July 2023.
- Trustee Dennis Bubenik resigned his position as Mayoral Appointee at the July 2023 meeting, due to moving out of the area after retirement. Trustee James Anderson was appointed to fill the open position, and attended his first board meeting at the October 2023 meeting.
- * *Current active board members at the conclusion of 2023 and at the time this report was authored.*

MEETING DATES:

The Board held four regular meetings during 2023:

Scheduled meeting	Wednesday, January 25, 2023
Scheduled meeting	Wednesday, April 26, 2023
Scheduled meeting	Wednesday, July 26, 2023
Scheduled meeting	Wednesday, October 25, 2023

SIGNIFICANT ACTIONS TAKEN:

- Trustee Knoll was re-elected to serve as Board President and Trustee Tracy was elected to serve as Board Secretary.
- All returning Trustees completed their required Trustee Continuing Education requirements.
- Newly elected and appointed trustees were informed of their new-member and annual training requirements.
- As part of the Village's Annual Audit process, The Firefighters Pension Fund was audited for the period May 1, 2022 thru April 30, 2023. A copy of that report was sent to the Finance Director when it was received.

FINANCIAL CHANGES:

Attached please find the April 2023 End of Fiscal Year Statement of Plan Assets and Statement of Changes in Plan Assets from the Fund's accounting firm, Lauterbach & Amen, LLP.

EMPLOYER CHANGES / DECISIONS EFFECTING PENSION BOARD FUNDING:

Again the Village has chosen to levy an amount lower than the amount recommended by this Board. This choice results in reduced employer contributions to the fund. As employer costs are being deferred to later years, future employer costs will be significantly higher due to lowering current cost. The Pension Board again advised the Village Board of this issue in its' annual tax levy recommendation letter.

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FUND PARTICIPANTS:

Active Members and Fund Entry Date:

Thomas Gaskin	09/08/1998	Steve DeJong	11/27/2000	Chris Kieta	07/16/2001
Jason Presnak	02/27/2002	John Elashik, Jr.	01/05/2004	Ryan Schneider	08/02/2004
Ryan Tracy	06/21/2006	Matt Moran	06/21/2006	Bob Grabowski	07/01/2009
Kevin Wake	07/08/2010	Joe Exline	09/22/2014	Kyle Paczesny (T2)	10/09/2017
Dave Vitolka (T2)	11/12/2017	Edgar Serna (T2)	12/06/2019	Richard Qualter, Jr. (T2)	12/06/2019
Shawn Santos (T2)	06/07/2020	Daniel Uhlmann (T2)	01/04/2021	Tyler Swyndroski (T2)	08/02/2021
Martin Garcia (T2)	02/14/2022	Kyle Adams (T2)	08/08/2022		

Retired Members and Retirement Date:

Dan Rossi	07/20/2001	Greg Knoll	09/23/2003	Jody Applegate	03/31/2010
Clint Johnson	05/30/2014	Scott Moran	05/18/2017	Tim Cameron	11/09/2017
William Wright	11/29/2019	Lawrence Lipinski	11/29/2019	Dave Wolken	03/20/2021
Mike Bell	05/05/2022				

Disabled Members and Disability Date:

Jim Fox	12/20/1997	Shawn Washington	06/30/2010	Sean Sullivan	10/24/2021
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Deferred/Vested Members and Service Dates:

Kevin Welsh 02/11/1980 thru 07/23/1995

Surviving Spouses, Dependent Children, or Dependent Parents and Date:

Georgia Casella 02/07/2016

Member Applications:

Membership – There were no applications for new members in 2023.

Refunds of Contributions:

A previous reimbursement check in the amount of \$6.21 issued to Nicholas McKinney had not yet been cashed. Action was taken at the April 26, 2023 meeting to re-issue the check upon confirmation of Mr. McKinney's address. There were no new applications for withdrawals in 2023.

Review Applications for Retirement /Disability Benefits:

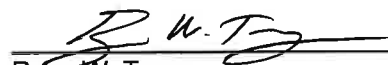
There were no new applications for retirement or disability benefits in 2023.

The Homewood Firefighters' Pension Board would like to thank the Village Board for their ongoing support. Due to this support, the plan is funded above state averages for estimated future liabilities. The Board also thanks the Village Staff for their assistance and allowing active fund Trustees to spend the time necessary to help administer the pension plan.

Reviewed and approved at the January 24, 2024 Homewood Firefighters Pension Board meeting.



Gregory J. Knoll,
Board President



Ryan W. Tracy
Board Secretary

Homewood Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of April 30, 2023

Assets

Cash and Cash Equivalents	\$ 275,177.24
Investments at Fair Market Value	
Money Market Mutual Funds	3.52
Pooled Investments	<u>17,338,986.55</u>
Total Cash and Investments	17,614,167.31
Prepays	<u>4,296.17</u>
Total Assets	<u>17,618,463.48</u>

Liabilities

Expenses Due/Unpaid	<u>4,415.94</u>
Total Liabilities	<u>4,415.94</u>

Net Position Held in Trust for Pension Benefits	<u><u>17,614,047.54</u></u>
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Homewood Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Twelve Months Ended April 30, 2023

Additions

Contributions - Municipal	\$ 657,234.44
Contributions - Members	194,171.45
Total Contributions	851,405.89
Investment Income	
Interest and Dividends Earned	172,041.19
Net Change in Fair Value	(65,752.10)
Total Investment Income	106,289.09
Less Investment Expense	(14,017.17)
Net Investment Income	92,271.92
Total Additions	943,677.81

Deductions

Administration	44,890.14
Pension Benefits and Refunds	
Pension Benefits	1,170,290.56
Refunds	2,675.04
Total Deductions	1,217,855.74

Change in Position **(274,177.93)**

Net Position Held in Trust for Pension Benefits

Beginning of Year	17,888,225.47
End of Period	17,614,047.54