

HOFFMAN ESTATES FIREFIGHTERS PENSION BOARD

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

January 14, 2014 at 9:30 am

MEETING MINUTES

- I. Call to Order. Meeting called to order at 9:37 am.
- II. Roll Call/Acknowledgement of Guests. Present: Ron Greenberg, Bob Orr, Matthew Fijalkowski, Jimmy Oskroba, Rachel Musiala. Also Present: Barbara Bell, Attorney at Law; David Vaught, Bill Yocius, Mitchell, Vaught & Taylor; Stan Helgerson, Village Treasurer.
- III. Minutes.
 - 1. Motion to approve minutes from November 4, 2013 meeting by Bob Orr, second by Matthew Fijalkowski. All in favor, aye.
- IV. Announcements/Communications: Membership Dues invoice from IPPFA, Matt Fijalkowski will research IPPFA for next meeting. Brian Schroeder, Attorney, sent communication regarding attorney services.
- V. President's Report. Nothing to report at this time.
- VI. Secretary's Report.
 - 1. Got pension computer from past secretary. In the process of getting pension files moved from Station 21 to Station 24. Checked on PO Box and it has been closed since 2012. All pension board mail will be directed to Village Hall and redirected to the Board.
- VII. Treasurers Report/Finance Report
 - 1. Review/discussion. Employer contribution will be around 99% of what was budgeted. Pension expenditures will come in about \$101,000 over budget because they don't anticipate retirees. In 2012 72.7%, 70.9% funded in 2013, the change in the assumption table brought it down and increased the liability and unfunded contribution. Between now and 2040 it has to be made up. Not unique to Hoffman, across the board it will be a

continuing issue. Scott Brandt said there is a required amortization schedule, the board would like to see that.

2. Vote to approve Treasurer Report.
3. Vote to approve outstanding invoices. Invoice from Barbara Bell \$2,636.16 fees related to Rolowicz and McDounga. Motion to approve \$82,924.26 in invoices, with two additional invoices from the Village totaling \$427.16 and Barbara Bell invoice for \$2,636.16 made by Ron Greenberg, second by Matthew Fijalkowski, aye, Bob Orr, aye, Jimmy Oskroba, aye, Ron Greenberg, aye, Rachel Musiala, aye. Motion passes.

VIII. Investment Report

1. Mitchell, Vaught & Taylor's Quarterly Report. All account names have been updated. MVT was verified as Gibbs Complaint. Page 4, asset allocation, close to target for fixed and equities. Equity portion target is 38%, at 40% right now. One area where it is under allocated is in real estate, target is 5%, the recommendation is to continue to underweight real estate for the time being. Fund is up 16.5%. Fund for the quarter is up 4.47%. Motion to accept report by Jimmy Oskroba, second by Bob Orr. All in favor, aye.
2. Discussion. Bill Yocius updated investment policy to reflect changes that have been made, move targets from body of investment policy to the appendix to make changes easier. Also changed maximum and minimums to match the state statute.

IX. Attorney's Report. Tom McDonough and Gerry DuMelle are the only two firefighters on disability pensions under 50 needing annual exams. McDonough was examined on Dec 19, found still disabled. DuMelle's annual exam is scheduled for January 30. Application for line of duty disability pension received from Tom Tyrrell. New board members need to take their 30 hours of training. List of duties for secretary to be emailed to Board.

X. New Business

1. Conversion of Andy Czarnecki Pension. Needs to be converted to survivor pension. Motion to convert Andy Czarnecki's pension from a regular pension to survivor benefit

pension to be paid to Laura Czarnecki made by Bob Orr, second by Ron Greenberg. Roll call Vote: Bob Orr, aye, Jimmy Oskroba, aye, Ron Greenberg, aye, Matthew Fijalkowski, aye, Rachel Musiala, aye.

2. Village appointment to Board. Rachel M appointed to the Board.
3. Policies for Review.

- i. Investment Policy. Motion to accept Investment Policy as presented and can be reviewed quarterly if changes to be made by Bob Orr, second by Matt Fijalkowski. Roll Call Vote: Matt Fijalkowski, aye, Bob Orr, aye, Jimmy Oskroba, aye, Rachel Musiala, aye. Absent: Ron Greenberg. Investment Policy will not be sent to DOI until it is reviewed and discussed at the next quarterly meeting. Discussion of list of transactions to be added to report.

- ii. Pension Board Policies from Morton Grove to be reviewed for adoption by Hoffman Fire Pension Board. Tabled until next meeting.

XI. Old Business

1. Safe Deposit Box. Jimmy Oskroba researched and there was nothing in it. The box is now closed.
2. PO Box. Has been closed since 2012, mail is being directed to Village Hall.
3. Rolowicz Disability Decision. Motion to accept Henry Rolowicz Disability Decision and Order and Certificate of Payment pursuant to preview hearing made by Bob Orr, second by Matt Fijalkowski. Roll call vote: Jimmy Oskroba, aye, Ron Greenberg, aye, Bob Orr, aye, Matt Fijalkowski, aye, Rachel Musiala, aye.
4. Disability Retiree Physicals. Tom McDonough and Gerry DuMelle need annual exams.
5. Discussion/status of audit. Tabled until next meeting.

XII. Good of the Fund/Visitors Comments.

XIII. Adjourn. Motion to adjourn meeting made by Bob Orr at 11:57, second by Jimmy Oskroba. All in favor, aye.

Next meeting scheduled for **April 8, 2014**.