

HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD

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

MEETING MINUTES

October 16, 2017 at 9:30 AM

- I. **Call to Order.** Meeting called to order at 9:28 a.m.
- II. **Roll Call/Acknowledgement of Guests.** Present: Matthew Fijalkowski, Rachel Musiala, Dee Dee Derrig, Matt Collins, Bob Orr.
Also Present: Laura Goodloe, Puchalski Goodloe Marzullo; Bill Yocius, Mitchell, Vaught & Taylor; Stan Helgerson, Village Treasurer; Mike May, Lauterbach & Amen; Heidi Andorfer, Foster & Foster; Anthony Fashoda, Village of Hoffman Estates.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Motion to approve July meeting minutes made by Rachel Musiala, second by Matt Fijalkowski. All in favor, aye.
- V. **Accountant's/Finance Report.** Reviewed finance report presented by Mike May of Lauterbach & Amen. Annual funding at about 100%, all taxes have been received. Motion to approve treasurers report made by Bob Orr, second by Matt Fijalkowski. All in favor, aye.

Matt Fijalkowski has a bill to submit for hotel stay for AFFI convention for \$140 total to be reimbursed to Matt. Bills reviewed. Motion to approve bills as stated in check report including \$140 for Matt Fijalkowski's reimbursement for training made by Bob Orr, second by Matt Fijalkowski. Roll Call Vote: Bob Orr, aye; Matt Fijalkowski, aye; Dee Dee Derrig, aye; Matt Collins, aye; Rachael Musiala, aye. All in favor.

Membership dues for IPPFA are \$795. Motion to approve renewal for membership in IPPFA for total amount of \$795 made by Matt Fijalkowski, second by Dee Dee Derrig. Roll Call Vote: Bob Orr, aye; Matt Fijalkowski, aye; Dee Dee Derrig, aye; Matt Collins, aye; Rachael Musiala, aye. All in favor.

- VI. **Investment Report** presented by Bill Yocius. Took \$1 million out of the fund due to being short in cash funds. Fund made \$2.5 million, up 7.82% net since 2012. Suggesting to remove REITs from the target as they are now being incorporated into other indexes. Reduce value footprint and add to growth footprint. Discussion regarding investing in technology. Motion to accept Investment report made by Bob Orr, second by Matt Fijalkowski, all in favor, aye.

Investment Policy changes recommended. In target index move to 45/15 domestic over international and remove REIT portion of the target. Remove Vanguard Explorer which was replaced with T. Rowe small cap growth. MVT also replaced the International Value Fund with the Artesian International Advisor Fund as it has half the fee that was being paid before. Motion to accept changes to Addendum A and Addendum B of the Investment Policy made by Bob Orr, second Matt Fijalkowski. Roll Call Vote: Bob Orr, aye; Matt Fijalkowski, aye; Dee Dee Derrig, aye; Matt Collins, aye; Rachael Musiala, aye. All in favor. Revised Investment Policy signed.

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

1. Administrative Rule Changes. None.
2. Status of Trustee Training. Bob Orr, Matt Fijalkowski, Rachel Musiala and Dee Dee Derrig are all compliant for 2017. Matt Collins has 8 more hours to complete. Dee Dee Derrig completed 8.75 hours of online training as noted by education requirements in her file, as well as an 8-hour course of online training, for a total 16.75 hours. Motion to approve Dee Dee Derrig's online training to bring her up to 2017 requirements of online training made by Matt Fijalkowski, second by Rachel Musiala. All in favor, aye.
3. Status of Daniel DeMay overpayment to estate. A letter was sent September 25th via regular and certified mail explaining the overpayment amount. No response yet from Daniel DeMay's son. Based upon the recommendation of legal counsel and discussion of the Board no further action will be taken at this time.
4. Survivor Pension documentation – Mary Ann Carlson. Document has been received, calculations were made and signed off on for conversion of David L Carlson, Jr. from service pension to surviving spouse Mary Ann Carlson.
5. Status of Charles Schnackel Disability Hearing. All medical evaluation reports received back. Still waiting to hear back from Charles Schnackel's attorney. His last day on PETA is October 25. His paperwork was received in May but an increase happened July 1st so a new calculation will need to be done.

VIII. **New Business.**

1. Retirement/Disability Applications. Retirement Application received for Jeffrey Gordon Jorian. Motion to approve service pension for Jeffrey Gordon Jorian application for retirement as of November 21, 2017 with effective date of November 22, 2017, salary of \$151,546.82, will receive 75% of pension based on application salary for 35 years and 1 month of service. Original monthly pension \$9,481 made by Matt F, second Bob Orr. Roll Call Vote: Bob Orr, aye; Matt Fijalkowski, aye; Dee Dee Derrig, aye; Matt Collins, aye; Rachael Musiala, aye. All in favor.
2. New Applications to the Fund. Four new applications.
 - i. Vincent Anthony Bava. Born March 29, 1989. Date of Hire July 10, 2017. Tier II Application. Motion to accept application of Vincent Anthony Bava effective July 10, 2017 made by Matt Fijalkowski, second by Matt Collins. All in favor, aye. Applied for reciprocity but denied, not employed more than 1 year with Alsip Fire Pension Fund.
 - ii. Matthew David Bracken. Born August 3, 1988. Date of Hire July 10, 2017. Tier II applicant. Motion to accept application of Matthew David Bracken effective July 10, 2017 made by Matt Fijalkowski, second by Dee Dee Derrig. All in favor, aye.
 - iii. Jared Paul Deihs. Born January 6, 1989. Date of Hire July 10, 2017. Tier II applicant. Motion to accept application of Jared Paul Deihs effective July 10, 2017 made by Matt Fijalkowski, second by Dee Dee Derrig. All in favor, aye. Applied for reciprocity but denied, not employed more than 1 year with Waukegan Fire Pension Fund.
 - iv. Benjamin Robert Olson. Born February 21, 1992. Date of hire July 10, 2017. Tier II applicat. Motion to accept application of Benjamin Robert Olson effective July 10, 2017 made by Matt Fijalkowski, second by Dee Dee Derrig. All in favor, aye.

3. Matt Long Pension Conversion. Conversion calculations needed. Tabled until next meeting.
 4. Affidavits of Eligibility. 73 pensioners on the payroll, 57 were compliant. 16 missing, a second letter of compliancy will be mailed shortly.
 5. Fiduciary Insurance Renewal. Coverage is the same as the prior year. \$6,127 for one-year fiduciary coverage. Increase of about \$100. Motion to approve payment of \$6,127 for fiduciary insurance for 2018 year made by Bob Orr, second by Matt Fijalkowski. Roll Call Vote: Bob Orr, aye; Matt Fijalkowski, aye; Dee Dee Derrig, aye; Matt Collins, aye; Rachael Musiala, aye. All in favor.
 6. Actuarial Evaluation. Presented by Heidi Andorfer of Foster and Foster. Recommended contribution of \$4,670,959. Laura Goodloe will send a letter. Motion accepting actuarial report and requesting \$4,670,959 from the Village in our certification letter for the levy request made by Bob Orr, second by Matt Fijalkowski. All in favor, aye.
 7. Approval of the Municipal Compliance Report. Tabled until next meeting, to be ratified in January.
 8. NCPERS Membership Renewal. Annual membership of \$250. Motion to renew membership in NCPERS for the amount of \$150 for the 2018 year made by Matt Fijalkowski, second by Rachel Musiala. Roll Call Vote: Bob Orr, aye; Matt Fijalkowski, aye; Dee Dee Derrig, aye; Matt Collins, aye; Rachael Musiala, aye. All in favor.
 9. 2018 Meeting Schedule. **January 8, April 9, July 9 and October 15 at 9:30 am.**
- IX. **Closed Session.** None.
- X. **Adjournment.** Meeting adjourned at 11:36 am by Bob Orr, second Matt. All in favor, aye.

Next Meeting Scheduled for **January 8, 2018 at 9:30 am.**