

# HOFFMAN ESTATES FIREFIGHTERS PENSION BOARD

Station 24  
5775 Beacon Point  
Hoffman Estates, Illinois 60192

## MEETING MINUTES April 30, 2018 at 9:30am

- I. **Call to Order.** Meeting called to order 9:28 am.
- II. **Roll Call / Acknowledgement of Guests.** Present: Robert Orr, Matthew Fijalkowski, Rachel Musiala, Dee Dee Derrig, and Matthew Collins.  
  
Also Present: Laura Goodloe, Puchalski Goodloe Marzullo; Bill Yocius, Mitchell, Vaught, & Taylor; Stan Helgerson, Village Treasurer; Michael May, Lauterbach & Amen.
- III. **Public Comment.** None
- IV. **Approval of Minutes.** Motion to approve January 8, 2018 meeting minutes made by Robert Orr, second Matthew Fijalkowski. All in favor, aye.
- V. **Account's/Finance Report.** Reviewed finance report presented by Michael May of Lauterbach & Amen. Total net position of \$83,637,339. Roddy Law LTD. check presented for deposit in the amount of \$20.00. Matthew Collins presented receipts for reimbursement. Receipt for IPFA Spring Seminar in the amount of \$140.00. Motion to accept the financial report as presented along with the listed outstanding bills to be paid other than noted in the report by Matthew Fijalkowski, Second by Rachel Musiala. Roll Call Vote: Robert Orr, aye; Matthew Fijalkowski, aye; Rachel Musiala, aye; Dee Dee Derrig, aye; and Matthew Collins, aye.
- VI. **Investment Report** presented by Bill Yocius. First Quarter very volatile for both fixed income and equities. 23 days of 1% or greater moves in the market. Net performance this quarter beat the target. The target for the fund was -.98%, which was beat with a -.61%. Discussion of reducing shares of Russell 3000 iShare ETF. Discussion on replacing Vanguard Growth Admiral to the T. Rowe Price New American Growth Fund with email acceptance and ratification of decision at the next quarterly meeting. Ending value now \$81,803,627.00. Motion to approve report as presented made by Robert Orr, Second by Matthew Fijalkowski. All in favor, aye.
- VII. **Informational Items / Unfinished Business.**
  1. Status of Trustee Training. Robert Orr has 0 hours at this time, but is attending IPPFA Conference in Peoria this May and will obtain his 16

required hours. Matthew Fijalkowski has 0 hours currently, but will be attending the AFFI Fall Pension seminar where he will obtain his 16 required hours. Rachel Musiala has completed 8 of her 16 required hours. Dee Dee Derrig has 8 of her 16 required hours. Matthew Collins currently has 0 hours.

2. Status of Charles Schnackel Disability Hearing. Hearing is scheduled for Thursday, May 17<sup>th</sup>, 2018 at Station 24 with a 9:30 a.m. Verification of what form of supportive documents each trustee would prefer and where to have them mailed was discussed.
3. Matt Long Pension Conversion. Conversion calculations including military time reviewed and accepted by Matt Long. Motion to approve conversion of Matt Long's Disability Pension to a Service Pension effective October 8, 2017 with a new monthly disbursement of \$4,213.42 and a retro payment of \$1892.84. Roll Call Vote: Robert Orr, aye; Matthew Fijalkowski, aye; Rachel Musiala, aye; Dee Dee Derrig, aye; and Matthew Collins, aye.
4. Active Trustee Election Results. Robert Orr ran unopposed and was re-elected for another term.
5. State of Economic Interests. All members have filed their yearly Economic Interests forms with Cook County.
6. PGM Rate Increase. PGM's quarterly retainer fee is currently \$600 per quarter and the hourly rate for quarterly retainer clients is \$165 per hour. Effective April 1, 2018, PGM's quarterly retainer fee will increase to \$650 per quarter and the reduced hourly rate for quarterly retainer clients will increase to \$175 per hour. Motion to approve the rate increase presented by Laura Goodloe and retain PGM for legal services made by Rachel Musiala, second by Dee Dee Derrig. Roll Call Vote: Robert Orr, aye; Matthew Fijalkowski, aye; Rachel Musiala, aye; Dee Dee Derrig, aye; and Matthew Collins, aye.
7. Ben Collins (*Son of Retiree Matt Collins*) documents accepted and placed in Matt's file reflecting his dependence on Retiree Matt Collins.

### **VIII. New Business**

1. Retirement/Disability Applications. None
2. Edward Newcomer has been sent his requested calculations to transfer his time to Chicago Fire Dept's Article 6 Fund. No action requested as of today.

3. Robert Petz purchased his time from HEPD and check has been received. Further action tabled at this time pending final transfer of fund.
4. NCPERS Renewal- Yearly membership renewed at our Fourth Quarter Meeting in 2017.
5. DOI Annual Compliance Fee. Motion was made by Matthew Fijalkowski to pre-approve the \$8,000.00 payment to DOI for filing the Annual Report, second by Dee Dee Derrig. Roll Call Vote: Robert Orr, aye; Matthew Fijalkowski, aye; Rachel Musiala, aye; Dee Dee Derrig, aye; and Matthew Collins, aye.
6. Annual review / update of membership files. Review to begin shortly of all current members files.
7. Semi-annual review of Executive Session Minutes. Discussion tabled pending review of possible minutes.
8. Affidavits For Life. Affidavits being mailed out at the end of May.

IX. **Closed Session.** None

X. **Adjournment.** Motion to adjourn at 10:49 a.m. made by Robert Orr, second by Matthew Fijalkowski. All in favor, aye.