

HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD

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

MEETING MINUTES

October 14, 2019 at 9:30 AM

- I. **Call to Order.** Meeting called to order at 9:37 am.
- II. **Roll Call/Acknowledgement of Guests.** Present: Matthew Fijalkowski, Rachel Musiala, Patrick Seger, Matt Collins. Absent: Bob Orr.
Also Present: Laura Goodloe, Puchalski Goodloe Marzullo; Mike May, Lauterbach & Amen; Thomas McShane, Graystone Consulting/Morgan Stanley; Heidi Andorfer, Foster & Foster, Inc.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Motion to approve July 8, 2019 meeting minutes and special meeting minutes of August 29 and September 26, 2019. Motion to approve minutes with typo corrected by Patrick Seger, second by Rachel Musiala. All in favor, aye. Bob Orr absent.
- V. **Accountant's/Finance Report.**
 1. Reviewed finance report presented by Mike May of Lauterbach & Amen. Total net position as of September 30 is \$89,578,858. Motion to accept report as presented by Lauterbach & Amen by Patrick Seger, second by Matthew Fijalkowski. Roll Call vote: Matthew Fijalkowski, aye, Matt Collins, aye, Patrick Seger, aye, Rachel Musiala, aye. Bob Orr absent.
 2. Annual Statement - Matt Long. Attorney Goodloe feels like a mistake was not made with the calculations and date just needs to be changed to January, 2018 instead of October, 2017. Long asked for request for calculation in October, 2017 but did not request conversion until January, 2018. Motion to amend date of conversion from October 8, 2017 to January 15, 2018 and taking no action on recouping retro-payments based on Administrative Review Law and inability to apply mistake in benefit statutes to these circumstances made by Patrick Seger, second by Rachel Musiala. Roll Call Vote: Matthew Fijalkowski, aye, Matt Collins, aye, Patrick Seger, aye, Rachel Musiala, aye. Bob Orr absent.
 3. Vote to approve outstanding invoices. Trustee reimbursement form submitted by Matt Collins for 8 hours of IPFA training registration fee of \$145 plus 72 miles at \$41.76 total for a total of \$186.76. NCPERS annual fee of \$260 submitted for payment. IPPFA annual renewal of \$795. Motion to accept bills as stated for dollar amounts of \$186.76, \$260 and \$795 made by Matt Fijalkowski, second by Rachel Musiala. Roll Call Vote: Matthew Fijalkowski, aye, Matt Collins, aye, Patrick Seger, aye, Rachel Musiala, aye. Bob Orr absent.
- VI. **Investment Report**
 1. Market update and Graystone Transition Report. Review summary of recent actions provided by Graystone. Motion to accept report as presented by Graystone made by Matt Collins, second by Patrick Seger. All in favor, aye. Bob Orr absent.

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

1. Status of Trustee Training. Bob Orr has all hours completed. Matthew Fijalkowski has all hours completed. Rachel Musiala submitting 8 hours and another session in November. Matt Collins has 8 completed and has 8 pending. Patrick Seger's training is next week.
2. Slagle QILDRO. Retired earlier this year with a QILDRO on file. On July 19, 2019 Slagle's ex-spouse presented her contact information with the Board with a QILDRO and QUARO filed in Will County Court. All forms are in the file, no payment or calculations have been requested. Laura Goodloe to send a letter that a calculation would be needed before any action can be taken.
3. Long Pension Conversion Discussion.
4. IPPFA Renewal. Payment of \$795 previously approved.
5. Update on Pension Legislation. Governors' task force released consolidation findings; reports sent to Board members by Goodloe. Discussion of consolidation and interpretations.

VIII. **New Business.**

1. Retirement/Disability Applications. None.
2. New Applications to the Fund. None.
3. Approval of Municipal Compliance Report. Report was sent to the Board to review. Motion to approve Hoffman Estates Pension Board Municipal Compliance Report for fiscal year end December 31, 2018 as prepared by Lauterbach & Amen made by Matthew Fijalkowski, second by Matt Collins. Roll Call Vote: Matthew Fijalkowski, aye, Matt Collins, aye, Patrick Seger, aye, Rachel Musiala, aye. Bob Orr absent.
4. Orr Military Service Credit. Robert Orr purchased 24 months of military service, all information was provided to Board and numbers generated by Lauterbach & Amen. One lump sum payment was made and transfer of funds was received. New revised date of hire will be noted. Motion to approve Robert Orr's purchase of 24 months of military service having received his lump sum payment of \$58,169.93 on August 23, 2019, Lauterbach & Amen reflect this purchase as paid in full, Robert Orr's original date of hire of February 12, 2001 will be revised to February 12, 1999 made by Matthew Fijalkowski, second by Patrick Seger. All in favor, aye. Bob Orr absent.
5. Annual Actuarial Evaluation/Foster & Foster. 13.5% increase in recommendation. Report reviewed and discussed. Motion to approve the actuarial evaluation prepared by F&F for fiscal year ending December 31, 2019 as presented made by Matthew Fijalkowski, second Patrick Seger. All in Favor, aye. Bob Orr absent. Motion to have Board attorney Laura Goodloe send a levy request to Village of Hoffman Estates on behalf of Firefighter Pension Fund in amount of \$5,588,797.00 as provided by Foster and Foster for fiscal year 2020, tax levy year 2019 along with Investment Policy, Municipal Compliance Report and Actuarial Report made by Matthew Fijalkowski second by Patrick Seeger. Roll Call Vote: Matthew Fijalkowski, aye, Matt Collins, aye, Patrick Seger, aye, Rachel Musiala, aye. Bob Orr absent.
6. 2020 Meeting Dates. Second Monday of each first month of the quarter. January 13, April 13, July 13, and October 12, 2020 at 9:30 am.
7. Fiduciary Insurance Renewal. Renewal increase of \$36 with the annual premium of \$6,170 with Markel American Insurance Company for the same coverage as last year.

Motion to approve renewal terms for our fiduciary insurance coverage at annual premium of \$6,170 made by Rachel Musiala, second by Matthew Fijalkowski. Roll Call Vote: Matthew Fijalkowski, aye, Matt Collins, aye, Patrick Seger, aye, Rachel Musiala, aye. Bob Orr absent.

8. Retiree pensioner Edward Kalasa passed away and widow applied for benefits. Documentation has been submitted and filed. Will be acted on at January meeting.

IX. **Closed Session.** None.

X. **Adjournment.** Meeting adjourned at 12:03 pm by Matthew Fijalkowski, second by Patrick Seger. All in favor, aye. Bob Orr absent.

Next Special Meeting scheduled for **November 6, 2019 at 9:00 am.**

Next Meetings Scheduled for **January 13, April 13, July 13 and October 12, 2020 at 9:30 am.**