

HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD

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

MEETING MINUTES

January 8, 2018 at 9:30 AM

- I. **Call to Order.** Meeting called to order at 9:30 am.
- II. **Roll Call/Acknowledgement of Guests.** Present: Matthew Fijalkowski, Rachel Musiala, Dee Dee Derrig, Matt Collins. Absent: Bob Orr.

Also Present: Laura Goodloe, Puchalski Goodloe Marzullo; Bill Yocius, Mitchell, Vaught & Taylor; Stan Helgerson, Village Treasurer; Mike May, Lauterbach & Amen.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Motion to approve October meeting minutes with misspelling corrected made by Matt Fijalkowski, second Rachel Musiala. All in favor, aye.
- V. **Accountant's/Finance Report.** Reviewed finance report presented by Mike May of Lauterbach & Amen. Total net position of \$83,026,971. Motion to accept the financial report as presented with no outstanding bills to be paid other than noted in the report by Matthew Fijalkowski, second by Rachel Musiala. Roll Call Vote: Matt Fijalkowski, aye, Matt Collins, aye, Dee Dee Derrig, aye, Rachel Musiala, aye. Bob Orr absent.
- VI. **Investment Report** presented by Bill Yocius. Asset Allocation changes: moved \$4 million to Vanguard Growth Fund from Rothschild, \$1.2 million from Adelante to all international managers equally and remaining to the Russell 3000 iShare. Moved all cash to the Schwab Money Fund from Cash Sweep Fund. No recommended changes moving forward. Ending value now over \$80 million, 2017 dollar gain was \$9.8 million. Motion to approve report with supporting documents sent through email made by Matt Fijalkowski, second by Matt Collins. All in favor, aye. Bob Orr absent.
- VII. **Informational Items/Unfinished Business.**
 1. Status of Trustee Training. Matt Fijalkowski has completed training, Bob Orr is attending training in May, Matt Collins has completed his 32 hours of training, Dee Dee Derrig and Rachel Musiala attended training in November and will attend another training in May. Training is annual, January through December.
 2. Status of Charles Schnackel Disability Hearing. Filed April 3, 2017, hearing was scheduled for September. His legal counsel wanted to depose two of the doctors. Still waiting for Schnackel's attorney to schedule depositions. Laura Goodloe will send another letter to the opposing attorney outlining all attempts to contact him and attempting to schedule a hearing.
 3. Matt Long Pension Conversion. Calculations including military time reviewed and will be sent to Matt Long.

4. Affidavits of Eligibility. One outstanding affidavit which should be arriving this week.
5. Ratification of the Municipal Compliance Report. Motion to ratify Municipal Compliance Report for fiscal year ending December 31, 2016 made by Matt Fijalkowski, second by Dee Dee Derrig. All in favor, aye. Bob Orr absent.

VIII. New Business.

1. Retirement/Disability Applications. None.
2. New Applications to the Fund. None.
3. Statement of Economic Interest. February notice from the County will be received.
4. Cost of Living Adjustment. January 1, 2018 annual benefit increase reviewed. Motion per state statute to approve COLA increases effective January 1, 2018 per exhibit provided by Lauterbach & Amen by Rachel Musiala, second by Matt Fijalkowski. Roll Call Vote: Matt Fijalkowski, aye, Dee Dee Derrig, aye, Matt Collins, aye, Rachel Musiala, aye. Bob Orr absent.
5. Pension Board Elections. Bob Orr's term expires April 30, 2018, nominations will be held for his position.
6. Refund of Contributions for Matthew Reaves. Normally wait 2 pay periods before refunding contributions. Motion to refund Matt Reaves a total of \$6,979.61 less 20% federal tax withholding as noted on his application effective February 1 unless any other reductions are needed made by Matthew Fijalkowski, second by Rachel Musiala. Roll Call Vote: Matthew Fijalkowski, aye, Dee Dee Derrig, aye, Matt Collins, aye, Rachel Musiala, aye. Bob Orr absent.

IX. Closed Session. None.

- X. Adjournment.** Laura Goodloe cannot appear at next meeting. Discussion about options having here available via telephone, someone else come out or reschedule meeting. Meeting adjourned at 10:52 am by Matthew Fijalkowski, second by Rachel Musiala. All in favor, aye. Bob Orr absent.

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