

**HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD**

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

**MEETING MINUTES**

**January 14, 2019 at 9:30 AM**

- I. **Call to Order.** Meeting called to order at 9:35 am.
- II. **Roll Call/Acknowledgement of Guests.** Present: Matthew Fijalkowski, Rachel Musiala, Dee Dee Derrig, Bob Orr. Absent: Matt Collins.  
  
Also Present: Laura Goodloe, Puchalski Goodloe Marzullo; John Mitchell and Jim Nowicki, Mitchell, Vaught & Taylor; Stan Helgerson, Village Treasurer; Mike May, Lauterbach & Amen; Charles Schnackle, Hoffman Estates Fire retiree.
- III. **Public Comment.** Charles Schnackle made comments regarding his disability pension decision.
- IV. **Approval of Minutes.** Motion to approve October 15, 2018 meeting minutes. Motion to approve minutes by Bob Orr, second 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 as of November, 2018 of \$82,564,806. Change in position of loss of \$979,083. Motion to pay quarterly check report with check to Puchalski Goodloe Marzullo for \$739.55 made by Bob Orr, second Matt Fijalkowski. Roll Call Vote: Matt Fijalkowski, aye, Matt Collins, aye, Dee Dee Derrig, aye, Rachel Musiala, aye. Matt Collins absent.
- VI. **Investment Report** presented by John Mitchell and Jim Nowicki. Up \$2.7 million since end of quarter. Rothchild and Adalante beat their target, index funds tracked the index, highlights on fund will be emailed once available. Underperformed this quarter, being underweight in fixed income and overweight in domestic contributed to this. Recommendation to take out of growth, rebalance and put into Rothchild large value to rebalance the portfolio, more into international by taking part of Vanguard growth out of domestic and balance it into international. Within international move into a blended fund like Goldman Sachs and get out of Oakmark. The Board is within their 65-35% limits and does not statutorily need to rebalance. 50% (\$2 million) out of Oakmark to move to Goldman Sachs. Motion to move \$2 million from Oakmark into Goldman Sachs made by Rachel Musiala, second by Matt Fijalkowski. Roll Call Vote: Matt Fijalkowski, aye, Bob Orr, aye, Dee Dee Derrig, aye, Rachel Musiala, aye. Matt Collins absent.  
  
Jim Nowicki to take a look at T Rowe Price and rebalancing the fund and if T Rowe should be added into the portfolio by April meeting.  
  
Motion to accept investment report by Bob Orr, second by Matt Fijalkowski. All in favor, aye. Matt Collins absent.

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

1. Administrative Rules Changes/Review. Attorney Goodloe will send reformatted rules and regulations and streamlined, make recommendations and changes in yellow to be reviewed by Board, will be emailed and put on next agenda for formal approval.
2. Semi-Annual review of executive session minutes. Attorney Goodloe reviewed executive minutes and they should be kept not subject to disclosure.
3. Status of Trustee Training. Jan 1 – everyone needs 16 hours.
4. 2019 Annual Disabled Pensioner Evaluations. None under age 50.
5. Affidavit of Eligibility forms/LifeStatus360 Discussion. Notice from IPPFA regarding LifeStatus360, Lauterbach & Amen works with IPPFA to send encrypted files to LifeStatus360 and look at the Death master list. To be tabled to next meeting. Contact at LifeStatus360 will discuss with Attorney Goodloe. Matt Fijalkowski will generate new letters, Mike May to send master list of pensioners and letters will be sent direct from Board.

**VIII. New Business.**

1. Retirement/Disability Applications. One application for retirement. Motion to approve service pension for Jeffrey A. Wilcox, age 55, 27 years 6 months creditable fire service earned, application as of 2/25/19, effective date 2/26/19. Applicable salary of \$104,632 and will receive 68.75% with original monthly pension of \$5,994.54 made by Matthew Fijalkowski, second by Dee Dee Derrig. Roll Call Vote: Matt Fijalkowski, aye, Matt Collins, aye, Dee Dee Derrig, aye, Rachel Musiala, aye. Matt Collins absent.
2. New Applications to the Fund. Motion to approve application to the fund by Kimberlee B. Gaeding, born 1991 with date of application of 12/10/2018, starting salary of \$66,100.00, tier 2 pension made by Matt Fijalkowski, second by Bob Orr. All in Favor, aye.
3. Joint FD/PD meeting with Village Manager. Meet with Jim Norris to discuss basic funding, amount of money given to fund every year, discussion regarding floating a bond to help increase money and create a steady amount of commitment every year by the village. Rachel Musiala to schedule a date with Jim for the near future to discuss. Village to have their own actuary come out and someone from Foster & Foster to present.
4. Cost of Living Adjustments. Annual benefit increases for 2019 provided by Mike May, 3% increase. Motion to pay the annual increases for 2019 pursuant to document provided by L&A made by Bob, second Matt. Roll Call Vote: Matt Fijalkowski, aye, Bob Orr, aye, Dee Dee Derrig, aye, Rachel Musiala, aye. Matt Collins absent.
5. Statement of Economic Interests. Will be submitting this week and members should receive an email to respond.
6. Pension Board Elections (Fijalkowski/Derrig). Matt Fijalkowski's reelection will be handled in the next 60 days, Dee Dee Derrig is resigning.
7. Annual review & confirmation as to status of vendor contracts. Discussion regarding Mitchell, Vaught & Taylor and sending out RFIs to other managers/advisors. Request for

information to review and pick managers/advisors to interview. Board to review RFI template and choose managers/advisors to send to.

IX. **Closed Session.** None.

X. **Adjournment.** Meeting adjourned at 11:46 am by Bob Orr, second by Matthew Fijalkowski. All in favor, aye. Matt Collins absent.

Next Meeting Scheduled for **April 8, 2019 at 9:30 am.**