

HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD

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

**MEETING MINUTES
July 12, 2021 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, Bob Orr, Patrick Seger, Matt Collins.

Also Present: Laura Goodloe, Puchalski Goodloe Marzullo; Thomas McShane, Graystone Consulting; Mike May, Lauterbach & Amen; Cassie Gregorowicz, minutes recorder; Richard Trentacoste and Brian Raymond.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Review minutes of April 12, 2021. Motion for approval of meeting minutes made by Bob Orr second by Matthew Fijalkowski. All in favor, aye.
- V. **Accountant's/Finance Report.**
 1. Reviewed finance report presented by Mike May of Lauterbach & Amen. Total net position of \$112,692,565. Motion to approve account report and bill ledger as presented by Matt Fijalkowski, second by Bob Orr. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.
- VI. **Investment Report** presented by Graystone Consulting.
 1. Results/Recommendations. Since last meeting \$3.5 million of S&P 500 has been sold with \$200,000 going to the cash account, \$1.3 million to Hoffman Chase Account and \$2 million to Weaver Barksdale. Discussion regarding having enough cash flow once investments go to the Downstate Fire Pension Fund. Possibly having six months of cash available, tax money and contributions all go through the Village which will help increase cash. Lauterbach & Amen working on cash flow projection. Board will discuss a cash flow policy at next meeting. Currently under allocated in cash and fixed income, over allocated in equity. Discussion of taking \$2.3 million from equity to meet target allocation or leave as is due to appreciation and no new money being put in. Board decides to keep it as is for now and leave money in equity. Quarter to date the fund is up 5.79% vs the benchmark at 4.96%. Discussion regarding contract with Graystone, when the assets leave the Board would no longer be billed. Motion to accept investment report as received made by Bob Orr, second by Matthew Fijalkowski, all in favor, aye.
 2. Investment Policy Review. No changes to pension code, no action necessary.
- VII. **Informational Items/Unfinished Business.**

1. Status of Trustee Training. Bob Orr – 0 hours, Matthew Fijalkowski – 0 hours, Rachel Musiala – 8 hours and compliant for 2021, Matt Collins – 8 hours and compliant for 2021, Patrick Seger – 8 hours and compliant for 2021.
2. Status of 2021 Affidavits of Eligibility. Completed and 100% compliant.
3. Annual Listing of Board Member Terms in minutes.

Robert Orr – President, Active Member Trustee (April 2021 to April 2024)
 Matthew Fijalkowski – Secretary, Active Member Trustee (April 2019 to April 2022)
 Matt Collins – Retiree Trustee (April 2020 to April 2023)
 Rachel Musiala – Village Appointed Trustee (April 2020 to April 2023)
 Patrick Seger – Village Appointed Trustee (June 2019 to April 2022)

VIII. **New Business.**

1. **Retirement/Disability Applications.** One new application for Retirement Pension.
 - i. Retirement Application for Paul R. Bilodeau, Jr., age 53, 28 years of creditable service earned, application for retirement as of August 31, 2021, effective date of September 1, 2021, and applicable salary of \$150,671.00, will receive 70% with original monthly pension of \$8,789.14. Motion to approve retirement service pension made by Matthew Fijalkowski, second by Matt Collins. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.
 - ii. Disability Application for Michael K. Bosco was received by Pension Board attorney Laura Goodloe from Attorney Scott P. Moran with The Law Offices of Thomas Duda. Attorney Moran will be representing applicant throughout the process. Application states that a back injury occurred on 12/4/19 while on an emergency call at the intersection of Milton and Western in Hoffman Estates, Illinois. Michael K. Bosco is seeking a duty disability, non-duty disability, or occupational disease disability based on his application. This application is currently being processed with all legal steps being fulfilled prior to the Hearing.
2. Survivor Applications – Carden Stephenson & Thad Baird.
 - i. Lynn D. Stephenson Survivor Pension Application. Motion to approve conversion from a Service Pension to Survivor’s Benefits for Lynn D. Stephenson, married 10/16/1965 to Carden R. Stephenson, with an effective date of conversion 5/31/2021 made by Matthew Fijalkowski, second by Matt Collins. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.
 - ii. Florence M. Baird Survivor Pension Application. Motion to approve conversion from a Disability Pension to a Survivor’s Benefits for Florence M. Baird, married 8/20/1983 to Thaddeus T. Baird, with an effective date of conversion of 5/30/2021 made by Matthew Fijalkowski, second by Matt Collins. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.
3. **New Application to the Fund.** None.
4. **Refund of Contributions – Custer & Stazzone.**
 - i. Bradley Michael Custer Refund of Contributions Application received, refund of \$1,166.54. Motion to refund contributions to Bradley Michael Custer in the

amount of \$1,166.54 made by Matthew Fijalkowski, second by Bob Orr. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.

- ii. Anthony J. Stazzone Refund of Contributions Application received, refund \$1,166.54. Motion to refund contributions to Anthony J. Stazzone in the amount of \$1,166.54 made by Matthew Fijalkowski, second by Bob Orr. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.

5. Bart Needham/Dan Dotlich Military Purchase.

- i. Needham Military Service Credit. Barton J. Needham 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 Barton J. Needham's purchase of 24 months of military service having received his lump sum payment of \$59,714.82 on May 18, 2021, Lauterbach & Amen reflect this purchase as paid in full, Barton J. Needham's original date of hire of February 13, 2006 will be revised to February 13, 2004 made by Matthew Fijalkowski, second by Bob Orr. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.
- ii. Dan Dotlich Service Credit. Daniel G. Dotlich wishes to purchase 24 months of military service, all information was provided to Lauterbach & Amen. Completion of paperwork, acceptance of terms, and transfer of funds are pending.

6. Certification of Payroll – Howard, Wigutow & Merkel. Documents were received from the McHenry Township Fire Protection District fulfilling the "Certified Employee Reporting as required by 40 ILCS 5/4-119." The document reports that the following full-time Hoffman Estates Firefighter/Paramedics worked part-time for McHenry Township Fire Protection District, from 5/1/2020 to 4/30/2021. The respective names will correspond with their earnings for stated time period and hours worked:

- i. Blake D. Howard, \$19,872.11 totaling 640.25 hours
- ii. Peter J. Merkel, \$19,314.06 totaling 667 hours
- iii. Joshua R. Wigutow, \$22,956.51 totaling 822.5 hours.

These documents will be placed in their personal pension files.

- 7. Rules & Regulations changes.** Article 4 language regarding when to grant duty vs. non duty disability. Vote to update administrative rules to ensure this language is correct. Motion to adopt change as presented made by Bob Orr, second by Matthew Fijalkowski. All in favor, aye. Updated copy will be added to the Pension Board website.
- 8. Adoption of IFPIF Resolution Regarding Transfer of Assets/Authorized Agents & Certification.** Resolution to appoint authorized agents, Bob Orr and Matthew Fijalkowski. Motion to set resolution to appoint Bob Orr and Matthew Fijalkowski as

authorized agents for IFPIF transfer made by Matt Collins, Second by Bob Orr. All in favor, aye.

9. Ratify Annual Statement. Motion to ratify annual statement made by Matthew Fijalkowski second by Bob Orr. All in favor, aye.

10. Designation of FOIA officer/OMA Designee. Nominate Bob Orr made by Patrick Seger, second by Matthew Fijalkowski. All in favor, aye.

11. Disability Retiree Physical Examinations. None at this time.

12. Approval for Annual Actuarial Evaluation. Motion to allocate amount not to exceed \$7,000 to cover actuarial evaluation fees made by Bob Orr, second by Matthew Fijalkowski. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, aye.

IX. **Closed Session.** None.

X. **Adjournment.** Meeting adjourned at 10:59 am by Bob Orr, second by Patrick Seger. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Bob Orr, aye, Patrick Seger, aye, Matt Collins, absent.

Next Meeting scheduled for **October 12, 2021 at 9:30 am**

Signatures upon approval of minutes

Bob Orr, President

Matthew Fijalkowski, Secretary