

HOFFMAN ESTATE FIREFIGHTERS PENSION BOARD

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

MEETING MINUTES

October 11, 2021 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, Patrick Seger, Matt Collins. Bob Orr, absent.

Also Present: Laura Goodloe, Puchalski Goodloe LLC Marzullo; Mary Tomanek, Graystone Consulting; Mike May, Lauterbach & Amen; Cassie Gregorowicz, minutes recorder; Heidi Andorfer, Foster & Foster; Retiree Tom Mackee Mackie.
- III. **Public Comment.** None.
- IV. **Approval of Minutes.** Review minutes of July 12, 2021. Motion for approval of meeting minutes made by Matthew Fijalkowski, second by Matt Collins. 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 of \$115,910,482. Change of position of \$10,142,440. Total bills of \$401,088.03. Motion to approve finance report and outstanding invoices as listed in the report by Matt Fijalkowski, second by Matt Collins. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr absent.
- VI. **Investment Report** presented by Graystone Consulting.
 1. Results/Recommendations. Wired \$1,450,000 to Village Chase account, sold \$500,000 T Rowe Price – New American Growth, raised \$500,000 from Weaver Barksdale and \$500,000 from Garcia Hamilton, moved the remaining \$500,000 to MS Cash account. William Blair refund of \$14,891.01 transferred to MS Cash account, closed out Schwab account. Equity is 67.32%, recommendation to rebalance small and mid cap and part of the large cap. Discussion of how many months of cash should be held. \$3.6 million needed for 6 months, already \$2 million in cash, \$1.6 million to put the Board in a comfortable place until March. Discussion of having additional 3 months of cash to cover any expenses. \$3.4 million needed for 9 months.

Motion to liquidate \$2.6 million from international equity to rebalance equity and an additional \$800,000 to be sold from international proportionality as well as fixed income managers proportionately to cash made by Patrick **Seeger**, second Matt Fijalkowski. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr, absent.

Discussion of who should do the monitoring, the Board or Lauterbach & Amen.
Collateralization paperwork to be sent to the Board by Lauterbach & Amen, 3 copies need to be signed and mailed back to Lauterbach & Amen.

Motion to authorize personnel for Northern Trust Global Cash Account once signature and authorization to move cash form is received the following personnel will be recognized on the form as authorized signatures: Stan Helgerson, Treasurer, Susan Hill, Lauterbach & Amen; Rachel Musiala, Trustee; and Bob Orr, President, made by Matt Fijalkowski, second by Patrick Seger. All in favor, aye. Bob Orr absent.

Motion to approve new collateralization agreement with Harris Bank account held at Lauterbach & Amen made by Rachel ~~Musiala~~ ~~Muiala~~, second by Matt Fijalkowski. All in favor, aye. Bob Orr absent.

Motion to approve report as presented by Matt Fijalkowski, second by Matt Collins. All in favor, aye. Bob Orr, absent.

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

1. Status of Trustee Training. Robert Orr, 8 hours compliant. Matthew Fijalkowski, 0 hours, scheduled for online training. Rachel Musiala, 8 hours complaint. Patrick Seger, 8 hours compliant. Matthew Collins, 8 hours complaint.
2. Cash flow policy discussion. Formal policy for 3 months, gives authority to monitor cash flow and send money to the fund. Will be fully updated and adopted at January meeting.
3. IFPIF Transition discussion/resolution. Update given by Laura Goodloe.

VIII. **New Business.**

1. **Retirement/Disability Applications.** Motion to dismiss disability claim from Michael K. Bosco based on request by his attorney and himself dated July 28, 2021 letter received from Atty Scott P. Moran with prejudice, made by Matt Fijalkowski, second by Matt Collins. All in favor, aye. Bob Orr, absent.
Retirement application for Michael K. Bosco, age 56, 30 years and 11 months of creditable service earned, application for retirement as of July 26, 2021, effective date of July 27, 2021, and applicable salary of \$143,294.16 will receive 75% with original monthly pension of \$8955.89. Motion to approve a Tier 1, Retirement Service Pension made by Matt Fijalkowski, second by Matthew Collins. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr absent.
2. **New Application to the Fund.** Two new applications to join the fund.
 - i. Motion to approve ~~by application of~~ Charles Edwards Noorine Jr., born May 20, 1995 with the date of appointment of September 20, 2021, starting salary of \$68,778, Tier 2 pension made by Matthew Fijalkowski, second by Matt Collins.

Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr absent.

- ii. Motion to approve application to the fund by Anthony Allen Rubino, born March 5, 1995 with the date of appointment of October 4, 2021, starting salary of \$68,778, Tier 2 pension made by Matthew Fijalkowski, second by Matt Collins.

Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr, absent.

3. **Dan Dotlich Military Service Credit.** Daniel G. Dotlich 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 Daniel G. Dotlich's purchase of 24 months of military service having received his lump sum payment of \$71,580.55 on August 4, 2021. Lauterbach & Amen reflect this purchase as paid in full, Daniel G. Dotlich's original date of hire of June 1, 1999 will be revised to June 1, 1997 made by Matthew Fijalkowski, second by Matt Collins. All in favor, aye. Bob Orr absent.
4. **Approval of Municipal Compliance Report.** Presented by Mike May, Lauterbach & Amen. Motion to approve Municipal Compliance Report as presented made by Matthew Fijalkowski, second by Rachel Musiala. All in favor, aye. Bob Orr absent.
5. **Annual Actuarial Evaluation/Foster & Foster.** Report presented by Heidi Andorfer. Village Recommended Contribution is \$6,067,299. Motion to approve the report as presented and certify the \$6,067,299 as the recommend levy made by Matthew Fijalkowski, second by Patrick Seger. All in Favor, aye. Bob Orr absent.
6. **IPPFA Membership Renewal.** January 1, 2022 to December 31, 2022 for a cost of \$795. Motion to approve renewal in the IPPFA at a cost of \$795 made by Matthew Fijalkowski, second by Rachel Musiala. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr absent.
7. **NCPERS Renewal.** Online training and representation in Washington, \$275 annual fee. Motion to approve renewal in NCPERS made by Matthew Fijalkowski, second by Patrick Seger. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, aye. Bob Orr absent.
8. **Fiduciary Insurance Renewal.** Tabled until January meeting.
9. **2022 Meeting Dates (1/10/22, 4/11/22, 7/11/22, 10/10/22).**
- IX. **Closed Session.** None.
- X. **Adjournment.** Meeting adjourned at 11:33 am by Patrick Seger, second by Matthew Fijalkowski. Roll Call Vote: Matthew Fijalkowski, aye, Rachel Musiala, aye, Patrick Seger, aye, Matt Collins, absent. Bob Orr absent.

Next Meeting scheduled for **January 10, 2021 at 9:30 am**

Signatures upon approval of minutes

Bob Orr, President

Matthew Fijalkowski, Secretary