

**QUARTERLY MEETING  
SCHAUMBURG FIREFIGHTERS' PENSION FUND**

**MINUTES**

Schaumburg Firefighters' Pension Fund Board  
Wednesday, January 17, 2018  
9:00 a.m.  
Russ Parker Hall, Atcher Municipal Center  
101 Schaumburg Court, Schaumburg, IL 60193

**MEMBERS PRESENT:**

Mark Nelson  
Lisa Petersen  
Roger Turk  
Bill Abbatacola  
Chief Walters

**OTHERS PRESENT:**

Craig Larsen  
Ann Everhart  
Pete Schmidt – Galliard  
Clark Koertner – Segal, Bryant & Hammil  
Tom Radja

**CALL TO ORDER:**

President Nelson called the meeting to order at 9:00 a.m.

**APPROVAL OF MINUTES:**

A motion was made by Lisa Petersen, seconded by Chief Walters to approve the minutes from October 18, 2017.

All ayes – Motion Carried

**OLD BUSINESS:**

Treasurer's Report

Lisa stated that the calendar year ended with \$120.7 million in the pension fund. The assets increased for this period ending by \$1.7 million on revenues and expenses of \$2 million. The Village contributions for the three months were \$7,300 and employee contributions were \$262,000.

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A motion was made by Mark Nelson, seconded by Chief Walters to approve the financial statements.

All ayes – Motion Carried

#### Financial Report

Clark Koertner from Segal, Bryant & Hammil was present to give a presentation to the Board.

Pete Schmidt from Galliard was present to give a presentation to the Board.

Craig Larsen from AHC was present to give a presentation to the Board. Craig stated that the Board owns the Vanguard admiral class mutual fund which has a low fee of .04%. Craig stated that Schwab has lowered the fee on their index fund to .03%. Craig stated that the Board has the opportunity to switch to the Schwab index fund and save \$750 a year with the same performance. Craig recommends exchanging the holdings for the Vanguard 500 index fund into the Schwab 500 index fund.

Roger Turk would like to schedule an Investment Sub-Committee Meeting in May.

A motion was made by Mark Nelson, seconded by Chief Walters to convert the Vanguard 500 index holding to the Schwab 500 index holding.

All ayes – Motion Carried

#### NEW BUSINESS:

1. Legal Updates

Chris Larsen

Tom Radja stated that Chris Larsen's hearing has been fully briefed by all parties. Tom stated that any of the trustees are welcome to attend the hearing.

Steve Covello

Tom Radja stated that Steve Covello asked for an extension on the appeal on buying back his creditable service. Tom will forward the findings to the Board.

Phil Ried

Tom Radja stated that he has all the documents and is ready to set the disability hearing for Phil Reid. Tom will forward the hearing packet to the Board.

Jon Casey

Tom Radja stated that he has requested all the medical records for Jon Casey. Tom has sent the records to Jon's attorney.

2. Annual Increases

Lisa Petersen stated that these are the annual increases for the firefighters.

A motion was made by Mark Nelson, seconded by Chief Walters to approve the annual increases.

All ayes – Motion Carried

3. Daniel Hickey Retirement Pension

Lisa Petersen stated that this is a ratification of the monthly pension for Daniel Hickey in the amount of \$5,887.94.

4. Karl Magnus Retirement Pension

Lisa Petersen stated that Karl Magnus will receive \$5,887.94.

A motion was made by Mark Nelson, seconded by Chief Walters to ratify the retirement benefits for Daniel Hickey and approve the retirement benefits for Karl Magnus.

All ayes – Motion Carried

5. Daniel Miller Application for Membership

A motion was made by Mark Nelson, seconded by Chief Walters to accept Daniel Miller into the Pension Fund.

All ayes- Motion Carried

6. Annual IME's

Mark Nelson stated that the Board feels it would be beneficial to have Tom Radja pick the doctors for Brian Johnson and Anthony Laurie for their annual IME's. Since Anthony Laurie lives out of State Tom will locate a doctor that is close to where he lives.

A motion was made by Roger Turk, seconded by Lisa Petersen to allow Tom Radja to set up the annual IME's for Brian Johnson and Anthony Laurie.

All ayes – Motion Carried

7. Choosing Physicians

Mark Nelson stated that the Board has discussed using INSPE for all disability applications. Tom Radja stated that he recommends the Board set a policy to use INSPE for all disability applications. INSPE will select the doctors.

A motion was made by Mark Nelson, seconded by Chief Walters to recommend that the Board use INSPE for all disability applications.

All ayes – Motion Carried

8. Updating Member Forms/Rules and Regulations

Mark Nelson stated that the last time the Board's forms were updated was in 2004 and he feels it is time to review the forms and the rules and regulations and update them. Tom Radja mentioned that he would review the forms and make suggestions for any changes.

This item is deferred until the April meeting.

Payment of Bills:

Tom Radja  
Dawn Soderstrom  
Medical Bills  
AHC  
IPPAC

A motion was made by Mark Nelson, seconded by Lisa Petersen to pay the bills as presented.

All ayes – Motion Carried

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- Schedule dates for Investment Meeting and the disability hearing Phil Reid.

A motion was made by Mark Nelson, seconded by Chief Walters to adjourn the meeting at 10:51 a.m.

All ayes – Motion Carried

Respectfully Submitted

Dawn Soderstrom  
Recording Secretary