

**QUARTERLY MEETING
SCHAUMBURG FIREFIGHTERS' PENSION FUND**

MINUTES

Schaumburg Firefighters' Pension Fund Board
Wednesday, October 2, 2019
9:00 a.m.
Russ Parker Hall, Atcher Municipal Center
101 Schaumburg Court, Schaumburg, IL 60193

CALL TO ORDER:

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

MEMBERS PRESENT:

Lisa Petersen
Mark Nelson
Bill Abbatacola
Roger Turk
Chief Walters

OTHER PRESENT:

Jorie Pitt
Tom Radja

APPROVAL OF MINUTES:

July 16, 2019

A motion was made by Chief Walters, seconded by Bill Abbatacola to approve the minutes from July 16, 2019.

All ayes – Motion Carried

OLD BUSINESS:

Treasurer's Report

Ms. Petersen presented the Treasurer's Report for the period ended August 31, 2019. The Fund had a market value of \$116,415,036. The schedule of disbursements totaled \$40,000. Ms. Petersen stated that for the past three months net assets increased by \$2.6 million on revenues of \$4.8 million and expenses of \$2.2 million. Employee contributions totaled \$308,107.

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A motion was made by Mark Nelson, seconded by Roger Turk to accept the Treasurer's Report as presented.

All ayes – Motion Carried

Financial Report

Ms. Pitt stated that since the meeting is early this month the statements have not been produced. Ms. Pitt stated that the fund went from 58% to 63% by raising \$2.5 million from Siegal, Bryant, Hamill and \$2.5 million from Galliard. Ms. Pitt will send out the quarterly report as soon as it is available.

A motion was made by Mark Nelson, seconded by Bill Abbatacola to accept the financial report as presented.

All ayes – Motion Carried

NEW BUSINESS:

1. Pension Calculation for FF Robertson

Ms. Petersen stated that FF Robertson's annual pension is \$73,464 and a monthly pension of \$6,122.

A motion was made by Mark Nelson, seconded by Roger Turk to ratify the retirement benefits for Scott Robertson.

All ayes – Motion Carried

2. Notice of Intent to Receive Benefits – James Wysocki

Mr. Nelson stated that James Wysocki had applied for reciprocity when he moved from his job in Belvidere. He has been paying 1% to the village and will receive reciprocity when he applies for it.

3. Review of Firefighters Employed During the Tier 1 and 2 Conversion and Confirmation

Mr. Abbatacola stated that Shari Lawrence submitted the paperwork for reciprocity and we have confirmation that she has been paying 1% since she started at the village. Mr. Abbatacola will put a list together on who has reciprocity from other towns.

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1. Illinois Fire Chiefs Association – Amends Article 4 of the Pension Code

Mr. Radja stated that he will look into this information. He believes this is for secondary employment information and information regarding previous injuries to current employees.

2. Updated Forms

A continued work in progress.

Mentions:

Mr. Abbatacola stated that Governor put together a commission to look at consolidation of pension fund investments and having the State take over the task of calculating pensions and actuarial reports.

A motion was made by Chief Walters, seconded by Roger Turk to approve a resolution to consolidate pension funds to be presented to the Governor's office.

Ms. Petersen – nay – Motion Carried

PAYMENT OF BILLS:

Tom Radja
Dawn Soderstrom
Medical Bills
Court Reporter

A motion was made Ms. Petersen, seconded by Chief Walters to pay the bills as presented.

All ayes – Motion Carried

A motion was made by Mark Nelson, seconded by Roger Turk to adjourn at 10:00 a.m.

All ayes – Motion Carried

Respectfully Submitted,

Dawn Soderstrom
Recording Secretary