

Firefighters Pension Board Meeting
March 2, 2016

Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday March 2, 2016
2 E. Main St., Den A
St. Charles, IL.

Call To Order

The meeting was called to order by Tony Centimano at 8:04 a.m. with 4 members present.

Present: Chief Joe Schelstreet, Tony Centimano, Steve McCormick, Chris Minick

Absent: Nick Marqui

Also Present: Joe Christianson, (UBS), Charles Atwell; Attorney, Carole Murphy

Minutes of the Meeting

The board reviewed the December 2, 2015 draft minutes.

One correction made to the spelling of "Ricker".

A motion was made by Chief Schelstreet and seconded by Chris Minick to approve the minutes with the spelling correction.

A roll call vote was taken; all approved

Motion carried.

The board reviewed the draft minutes of the March 2, 2016 meeting.

A motion was made by Chris Minick and seconded by Chief Schelstreet to approve the minutes.

A roll call vote was taken; all approved

Motion carried.

Old Business

- Review and approve COLA for Craig Hanson

The board reviewed Craig Hanson's increase in his COLA for the year.

A motion was made by Tony Centimano and seconded by Chief Schelstreet to approve the COLA increase for Craig Hanson.

A roll call vote was taken; all approved

Motion carried.

New Business

- Review and approve application for retirement for Mike Mustard

The board reviewed the retirement application for Michael Mustard.

A motion was made by Tony Centimano and seconded by Steve McCormick to accept and approve the retirement application for Mike Mustard.

A roll call vote was taken; all approved

Motion carried.

- Review and approve application for retirement for Nick McManus

The board reviewed the retirement application for Nick McManus.

A motion was made by Steve McCormick and seconded by Tony Centimano to accept and approve the retirement application for Nick McManus.

A roll call vote was taken; all approved

Motion carried.

- Review and approve expenditures

The board reviewed expenditures from December 1, 2015 through February 29, 2016.

A motion was made by Tony Centimano and seconded by Chief Schelstreet to approve disbursement in the amount of \$53,802.87 for the period of December 1, 2015 through February 29, 2016.

A roll call vote was taken; all approved

Motion carried.

- Review and approve cash flow analysis

The board reviewed the cash flow analysis regarding Actuary Tim Sharpe's expulsion.

- Discussion only: Chris Minick has an RFP prepared to hire an independent actuary for review in May, 2016.

- Review and approve investments

Joe Christianson distributed and reviewed investment portfolios.

A motion was made by Chris Minick and seconded by Chief Schelstreet to approve the rebalancing of \$610.00 to CS McKee, \$275,000.00 to Van Guard, \$100,000.00 to I Shares and \$235,000.00 to cash for benefits payments.

A roll call vote was taken; all approved

Motion carried.

- Cash flow and rebalancing policy was reviewed with Joe Christianson.

A motion was made by Tony Centimano and seconded by Chief Schelstreet to accept the reconciliation of term #6 in the cash flow and rebalancing policy, designating Chris Minick to be the person to rebalance.

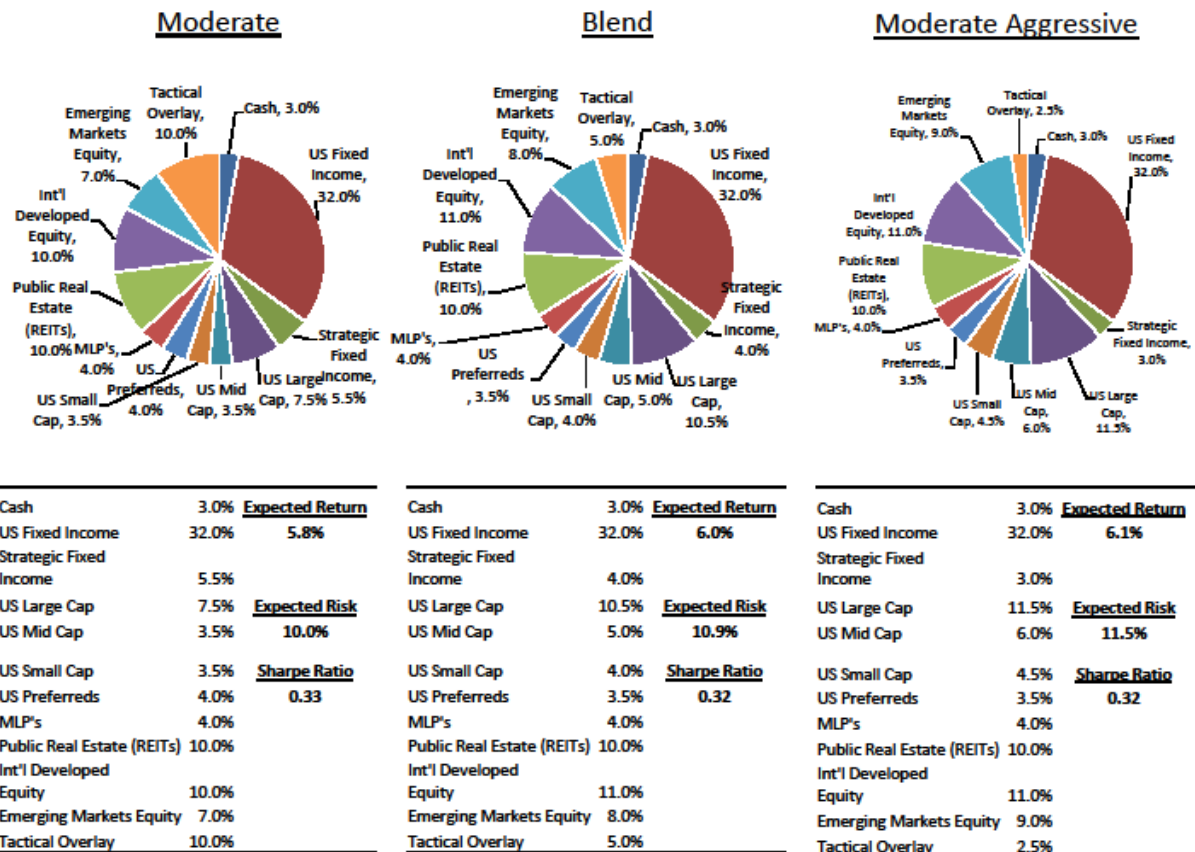
A roll call vote was taken; all approved

Motion carried.

- Review of tab #4 in the Strategic Allocation Plan

- Charles Atwell to receive a signed and dated copy of IPS review dated March 15, 2015.

A motion was made by Tony Centimano and seconded by Chief Schelstreet to move "risk" to the "Blend" as set forth in attached exhibit. The board is accepting The Blend Portfolio.



No recommended changes at this time.
 A roll call vote was taken; all approved
 Motion carried.

A motion was made by Tony Centimano and seconded by Chief Schelstreet to accept the investment report.
 A roll call vote was taken; all approved
 Motion carried.

Informational Only:

Chris Minick; All benefit affidavits were received back with no irregularities.
 Chris Minick at the Pension Education Team on March 17, 2016.

Public Comment

None

A motion was made by Chief Schelstreet and seconded by Chris Minick to adjourn at 9:23 a.m.
 A roll call vote was taken; all approved
 Motion carried.

Respectfully submitted by Carole Murphy; Recording Secretary