

Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday June 1, 2016
2 E. Main St., Den A
St. Charles, IL.

Call To Order

The meeting was called to order by Nick Marqui at 8:03 a.m. with 4 members present.

Present: Chief Joe Schelstreet, Nick Marqui , Tony Centimano, Chris Minick

Absent: Steve McCormick

Also Present: Jon Willhite; UBS, Carole Murphy; Recording Secretary

Minutes of the Meeting

The board reviewed the March 2, 2016 draft minutes.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the minutes.

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

For discussion only: Chris Minick had sent RFP's to 13 actuary/consultant firms and received 6 responses. There was no response from Tim Sharp. Foster & Foster best met the City's terms and was selected. There was no change of assumptions. Jason Franken will be attending the September meeting.

New Business

- **Review and approve investments**

Jon Willhite distributed and reviewed investment portfolios along with Joe Christenson and Mary Claire joining on the phone at 8:13 am.

New assets added to the update will be co-ordinated with Foster & Foster.

Contract needs to be reviewed and approved by Chris Minick and Charles Atwell.

Tax levy that is coming in June and July needs to be considered; approximately \$625,000.00. Plan will be put into place after the tax levy is in place. The current balance is \$54,800.00 with \$71,000.00 in benefits to be sent out. \$105,000.00 to be sent out in June, leaving the account \$15,000.00 short. Investco can generate funds if needed. Chris Minick stated that rebalancing is already proposed following the tax levy. Allocations received will then be transferred to J. P. Morgan to rebalance per spread sheet. This will be revisited in September.

- Chief Schelstreet left the meeting at 8:55 am.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the rebalancing as proposed.

A roll call vote was taken; all approved

Motion carried.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the investment portfolio as proposed.

A roll call vote was taken; all approved

Motion carried

Jon Willhite stated the investment policy statement will reflect changes.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the asset allocations.

A roll call vote was taken; all approved

Motion carried

- Joe Christenson and Mary Claire left the meeting via telephone at 9:01.

Chris Minick made a motion to approve expenditures as presented in the amount of \$69,859.56 and seconded by Nick Marqui.

A roll call vote was taken; all approved

Motion carried

- **Election Results**

Nick Marqui has been elected as the Pension Board President for an additional 3 years.

- **Officer Elections**

The Pension Board Officers will remain the same.

Tony Centimano made a motion to leave the positions as follows:

Nick Marqui – President

Tony Centimano – Secretary

Chris Minick – Back up Secretary

Chief Schelstreet – Back up President

Steve McCormick – Retired Representative

Chris Minick seconded the motion.

A roll call vote was taken; all approved

Motion carried

- **Tim Peterson Adjustment**

Tim Peterson has been on disability. \$23.19 per month goes to his son to be removed when his son turns 18. Statement from attorney requesting Tim to keep coverage.

Overpayment of \$69.57. No repayment of overage needed. New monthly payment to be corrected.

Nick Marqui made a motion to accept the change set forth in attorney's agreement and seconded by Chris Minick.

A roll call vote was taken; all approved

Motion carried

- **Review/Approve pension application for Ryan Gleason**

Ryan's application is not reciprocity. Ryan is a Tier II starting at ground 0.

Nick Marqui made a motion to accept and approve Ryan Gleason's application and seconded by Tony Centimano.

A roll call vote was taken; all approved

Motion carried

Discussion Only: There is confusion in the change of reciprocity. To be used for Tier I only. Going from Tier II to Tier I. No changes in tiers per letter from the State.

Public Comment

None

A motion was made by Nick Marqui and seconded by Tony Centimano to adjourn at 9:00 a.m.

A roll call vote was taken; all approved

Motion carried.

Respectfully submitted by Carole Murphy; Recording Secretary