

Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, June 6, 2018
8 E. Main St., Den A
St. Charles, IL.
8:00 a.m.

Call to Order

The meeting was called to order by Nick Marqui at 8:00 a.m. with 4 members present.

Present: Nick Marqui, Tony Centimano, Chief Schelstreet
Lance Maxwell

Absent: Chris Minick, (entered meeting @8:37 a.m.)

Also Present: Robert Vaughn; UBS, Carole Murphy; Recording Secretary

Minutes of the Meeting

- Tony Centimano reviewed the March 7, 2018 draft minutes of the regular meeting with the Board.

A motion was made by Nick Marqui and seconded by Chief Schelstreet to approve the minutes.

A roll call vote was taken; all approved.

Motion Carried.

Old Business

N/A - None

New Business

- **Review/Approve Investments**

Mr. Vaughn reviewed and distributed the statement for the new Board members signatures as well as the investment policy statements with changes.

Mr. Vaughn continued to review the investment portfolio including discussions of current trends, various assets and investment returns.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the investment review for the current quarter as presented.

A roll call vote was taken; all approved.

Motion Carried.

A motion was made by Nick Marqui and seconded by Chief Joe Schelstreet to move \$78,000.00 from JP Morgan and to move \$75,000.00 from I Shares Russell 1000 to cover the costs of payments to retirees.

A roll call vote was taken; all approved.

Motion Carried.

A motion was made by Nick Marqui and seconded by Tony Centimano to accept the investment policy statement with new trustee paperwork as presented by UBS.

A roll call vote was taken; all approved.

Motion Carried.

A motion was made by Nick Marqui and seconded by Chief Joe Schelstreet to accept the updated investment policy statement as presented by UBS.

A roll call vote was taken; all approved.

Motion Carried.

Review/Approve Expenditures

Tony Centimano reviewed the current list of expenditures in the amount of \$75,406.55.

A motion was made by Chief Joe Schelstreet and seconded by Nick Marqui to approve the expenditures in the amount of \$75,406.55 as presented.

A roll call vote was taken; all approved.

Motion Carried.

Election Results

Tony Centimano reviewed the results of the recent retiree representative election stating Lance Maxwell will be the new retiree trustee.

Officer Elections

Tony Centimano nominated Nick Marqui for President; Mr. Marqui accepted the nomination.

Nick Marqui nominated Tony Centimano for Secretary; Mr. Centimano accepted the nomination.

The election of Officers are as follows:

Nick Marqui; President

Tony Centimano; Secretary

A motion was made by Nick Marqui the Officers for the Firefighters Pension Board will remain the same.

All Approved; Motion Carried.

Review/Approve Retirement and Quidro for Tim Masinick

Tony Centimano reviewed the application of retirement for Tim Masinick as well as the amount of the Quidro for Ann.

A motion was made to approve and accept the retirement application and payment amount for Tim Masinick and the Quidro amount for Ann by Tony Centimano and seconded by Chief Schelstreet.

A roll call vote was taken; all approved.

Motion Carried.

Public Comment

Robert Vaughn commented regarding a letter received from the Department of Insurance and stated an updated spreadsheet would be received by tomorrow to clarify remarks of the letter.

- Chris Minick entered the meeting at 8:37 a.m.

A motion was made to authorize Finance Director, Chris Minick to represent the Pension Board in response to the Department of Insurance by Chief Joe Schelstreet and seconded by Tony Centimano.

A roll call vote was taken; all approved.

Motion Carried.

Adjournment

A motion was made by Nick Marqui and seconded by Tony Centimano to adjourn the meeting at 8:40 a.m.

A roll call vote was taken; all approved.

Motion Carried.

Respectfully submitted by Carole Murphy; Recording Secretary