

Minutes of the Regular Meeting  
St. Charles Firefighter's Pension Board  
Wednesday, December 1, 2021  
City Training Room, Lower Level  
112 N. Riverside Ave.  
St. Charles, IL.  
8:30 a.m.

**1. Call to Order**

The meeting was called to order by Steve Siwy at 8:01 a.m. with 5 members present.

Present: Steve Siwy, Brad Wilton, Chief Swanson, Colleen Lavery, Leo Veseling

Absent: N/A

Also Present: Jon Willhite; UBS via Zoom, Greg Kiesewetter; Cook Castle Associates, Carole Murphy; Recording Secretary

**2. Minutes of the Meeting**

• **Review/Approve Minutes of the September 13, 2021 Regular Meeting**

Steve Siwy reviewed the minutes of the September 13, 2021 regular meeting.

A motion was made by Brad Wilton and seconded by Colleen Lavery to accept the minutes of the September 13, 2021 meeting as presented.

A roll call vote was taken; all approved.

Motion carried

**3. New Business**

**a. Review/Close Out Investments**

Jon Willhite began with a recap of the transfer to the Northern Trust FPIF on November 1, 2021 account with UBS retaining \$521,263.00. That amount will be transferred into the BMO Harris account by tomorrow.

Mr. Willhite was thanked for his many years of exceptional work.

Mr. Willhite exited the meeting via Zoom at 8:17 am.

**b. Review/Renew Fiduciary Liability Insurance Policy**

Greg Kiesewetter dispersed and reviewed the renewal offering from the incumbent underwriting company. The name of the plan is the name of the insured on the policy; St. Charles Firefighter Pension Fund. The policy period runs from 1/1/2022 – 1/1/2023, the Aggregate Limit of Liability is the primary coverage on the policy. Mr. Kiesewetter reviewed claims activity. He went on to review Trustee Claim Expenses of Fiduciary Liability Insurance for the St. Charles Firefighters Pension Fund Trustees with a premium in the amount of \$7,690.00. The policy period will be effective 1/1/2022 through 1/1/2023.

Colleen Lavery stated the City no longer has cyber protection coverage as of today, December 1, 2021. If cyber coverage is anticipated, a separate full policy would be needed. Steve Siwy asked for that option to be looked into to see what the options are.

Mr. Kiesewetter reviewed the changes to the policy with FPIF transition, they will be responsible for the collection of contributions. That becomes a mitigated exposure to loss. Another small exclusion involves anything in regards to insolvency or bankruptcy of the plan itself due to the nature of consolidation.

A motion to approve the renewal of the Fiduciary Liability Insurance Policy Quotation as presented was made by Chief Swanson and seconded by Colleen Lavery.  
A roll call vote was taken of those present; all approved.  
Motion carried.

**c. Global Cash Management Resolution to Appoint to the Board of Jill Ghiotto as Account Representative**

A resolution from Attorney Charles Atwell was reviewed stating Jill Ghiotto will be the account representative for Northern Trust Bank as required.

A motion was made to approve the Resolution for Global Cash Management to Appoint Jill Ghiotto as Account Representative by Colleen Lavery and seconded by Brad Wilton.

A roll call vote was taken of those present; all approved.  
Motion carried.

**d. Review/Approve Fire Pension Audit Reports for Fiscal Year End 2021**

Colleen Lavery reviewed and explained the audit report as presented by Sikich. Each year the City has an audit prepared. The annual financial report has five pages called the management discussion and analysis which summarizes the activities in the fund. Most notable this year is that the assets increased 11.5 million from the same period of last year.

A motion was made by Leo Veseling and seconded by Brad Wilton to approve the Fire Pension audit reports.

A roll call vote was taken of those present; all approved.  
Motion carried.

**e. Review/Approve April 30, 2021 Municipal Compliance Report**

Ms. Lavery presented the 2-page report that is required by statute that discloses financial information to the Municipality. After the report is signed by the President of the Board it will be presented to the Municipality informing them how the fund fared for the current year.

A motion was made by Leo Veseling and seconded by Chief Swanson to approved the 2021 Municipal Compliance Report as presented.

A roll call vote was taken of those present; all approved.  
Motion carried.

**f. Application of members to the Pension Fund – Kasperek, Wolf, Jacobs**

Steve Siwy explained that three members of the Firefighter Pension Fund had actually joined last year and the formal application of membership had not been completed. Pension contributions had been being taken from their paychecks since their first day of employment.

- FF Kevin Kasperek was hired 3/16/2020.

A motion was made by Brad Wilton and seconded by Colleen Lavery to approve FF Kasperek's application for membership to the pension fund.

A roll call vote was taken of those present; all approved.  
Motion carried.

- FF Austin Wolf was hired 4/19/2021.

A motion was made by Collen Lavery and seconded by Brad Wilton to approve FF Austin Wolf's application for membership to the pension fund with no reciprocity.

A roll call vote was taken of those present; all approved.  
Motion carried.

- FF Jacob Johns was hired 7/12/2021

A motion was made by Leo Veseling and seconded by Brad Wilton to approve FF Jacob Johns application for membership to the pension fund with no reciprocity.

A roll call vote was taken of those present; all approved.  
Motion carried.

**g. Review/Approve Expenditures**

Steve Siwy reviewed the current list of expenditures as listed in the amount of \$78,128.07. The expenditures for Retiree Benefits was explained as Cobra payments. A motion was made by Brad Wilton and seconded by Colleen Lavery to approve the expenditures in the amount of \$78,128.07 as presented. A roll call vote was taken of those present; all approved. Motion Carried.

**h. Review/Approve Cost of Living Adjustments**

An updated Cost of Living spreadsheet was sent at a later time with a correction. The list of Cost of Living Adjustments was reviewed bringing the total from \$2,538,921.21 to \$2,541,746.13. A motion was made by Chief Swanson and seconded by Colleen Lavery to approve the revised 2022 cost of living adjustment report as presented. A roll call vote was taken of those present; all approved. Motion carried.

**i. Review/Approve 2022 Fire Pension Payments**

Reviewed and discussed in agenda item h.

**j. Review/Approve Meeting Dates for 2022**

The Regular Pension Board meetings have historically been scheduled on the 1<sup>st</sup> Wednesday of the quarter.

The dates for the 2022 meetings are as follows:

- March 2, 2022
- June 1, 2022
- September 7, 2022
- December 7, 2022

The meetings will remain in the City Training Room located in the lower level of Century Station and will begin at 8:30 am.

A motion was made by Chief Swanson and seconded by Colleen Lavery to approve the meeting dates as listed above.

A roll call vote was taken of those present; all approved.

Motion carried.

**4. Old Business**

**a. Review/Approve Reciprocity for FF Kasperek from Riverdale FD**

FF Kasperek applied for reciprocity from his Riverdale FD fund last year. It was discovered there was a disbursement when he separated employment with Riverdale. FF Kasperek has purchased his time back from Riverdale FD and paid in full per correspondence that was received from Lauterbach and Amen and has been made whole with Riverdale.

Chief Swanson would like to verify FF Kasperek's employment with Riverdale as being full time. That was verified in a letter from Lauterbach and Amen.

A motion was made by Leo Veseling and seconded by Brad Wilton to approve reciprocity for FF Kevin Kasperek with the additional 1% contribution on his pay from now forward. He will need to make whole what is owed to the fund in the amount of \$1,486.34.

A roll call vote was taken of those present; all approved.

Motion carried.

**5. Other Business**

None

**6. Public Comment**

N/A

**7. Adjournment**

A motion to adjourn was made by Chief Swanson and seconded by Leo Veseling to adjourn the meeting at 9:25am.

Motion Carried.

Respectfully submitted by Carole Murphy; Secretary