

Minutes of the Regular Meeting  
St. Charles Firefighter's Pension Board  
Wednesday, December 6, 2017  
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 5 members present.

Present: Nick Marqui, Tony Centimano, Chief Schelstreet, Chris Minick,  
Steve McCormick

Absent: None

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

**Minutes of the Meeting**

- The board reviewed the September 6, 2017 draft minutes of the regular meeting. Chris Minick also stated the tax levy request in the amount of \$2,026,276.00 was approved at the Council Meeting on Monday, December 4, 2017.

A motion was made by Tony Centimano and seconded by Chris Minick to approve the minutes.

A roll call vote was taken; all approved.

Motion Carried.

- The board reviewed the October 17, 2017 draft minutes of the special meeting. A motion was made by Tony Centimano and seconded by Chris Minick to approve the minutes.

A roll call vote was taken; all approved.

Motion Carried.

- The board reviewed the October 27, 2017 draft minutes of the special meeting. A motion was made by Tony Centimano and seconded by Nick Marqui to approve the minutes.

A roll call vote was taken; all approved.

Motion Carried.

## **Old Business**

- **Ratification of New Benefit Amount for Patrick Mullen**

Attorney Charles Atwell provided Mr. Nick Marqui with an outline of actions to be taken. A certified letter was sent to Mr. Mullen to the address on file. Mr. Minick stated that he had spoken with Mr. Mullen on the phone regarding the letter and has sent payment \$742.70 to the City with a signed copy of the letter for record purposes.

A motion was made by Nick Marqui and seconded by Chief Schelstreet to accept the signed letter by Mr. Mullen acknowledging his new benefit amount and to ratify the new annual benefit amount to Patrick Mullen from \$4223.36 to \$4211.49 making the adjusted amount \$742.70.

A roll call vote was taken; all approved.

Motion carried.

## **New Business**

- **Review/Approve Investments**

Chris Minick distributed and reviewed the rebalancing worksheet which was worked on with Mr. Jon Willhite.

A motion was made by Chris Minick and seconded by Tony Centimano to accept and approve the rebalancing worksheet as of October 16, 2017 which was presented at the October 17, 2017 Special Meeting.

A roll call was taken; all approved.

Motion carried.

Mr. Jon Willhite distributed and in summary reviewed the current investment spreadsheet. Mr. Willhite stated the performance for 3<sup>rd</sup> quarter was reviewed at the special meeting held on October 17, 2017. Funds are currently in a low volatility environment. The current portfolio is a blend of moderate and moderate aggressive investments.

Consider moving some funds from real estate to Blackrock and RiverFront, with RiverFront having a better total return.

Mr. Minick suggested re-visiting a split in investments.

Mr. Willhite to transfer funds from real estate to other equities, (within the next 2 weeks).

Mr. Willhite stated the pension fund is doing well, paying out 4.3% of the portfolio.

Nick Marqui made a motion and seconded by Chris Minick to approve and accept the overview of investments and November 30, 2017 balances as submitted.

A roll call was taken; all approved.

Motion carried.

## **Review/Approve Expenditures**

Tony Centimano reviewed the current list of expenditures in the amount of \$77,726.08.

A motion was made by Tony Centimano and seconded by Chief Schelstreet to approve expenditures as presented.

A roll call vote was taken; all approved.

Motion Carried.

- **Review and Approve Meeting Dates for 2018**

Meeting dates for 2018 were presented as:

March 7, 2018

June 6, 2018

September 5, 2018

December 5, 2018

Meeting dates were approved as presented.

A motion was made by Nick Marqui and seconded by Chris Minick to approve the meeting dates for 2018 as presented.

All approved.

Motion Carried.

- **Review and Approve Cost of Living Adjustments**

Cost of Living increases were distributed and reviewed.

A motion was made by Chris Minick and seconded by Tony Centimano to accept and approve the cost of living adjustments for 2018 as presented.

A roll call vote was taken; all approved.

Motion Carried.

- **Review and Approve Annual Audit Report**

Chris Minick reviewed the annual audit report as provided by Sikich date ending April 30, 2017. Reports were distributed at a previous date.

A motion was made by Chris Minick and seconded by Tony Centimano to accept and approve the annual audit report as provided.

A roll call vote was taken; all approved.

Motion Carried.

- **Review and Renew Fiduciary Liability Insurance Policy**

Mr. Greg Kiesewetter of Cook Castle Associates, LLC. could not attend the meeting, but had sent the new policy including the option for a 2 million dollar limit as compared to the current 1 million dollar limit as requested by Chris Minick. This increase would almost double the current premium.

A 1 million dollar limit is sufficient and may revisit the subject at a later date.

Mr. Willhite stated there are other companies with lower premiums.

Mr. Minick will ask Mr. Kiesewetter to supply quotes from other vendors to consider other options.

A motion was made by Nick Marqui and seconded by Chris Minick to continue the coverage through Cook Castle & Associates for the Fiduciary Liability Insurance in the amount of \$3,877.00 for coverage from January 1, 2018 through January 1, 2019.

A roll call vote was taken; all approved.

Motion Carried.

### **Public Comment**

Mr. Willhite recommended contacting Attorney Atwell to discuss legislation passed regarding Chiefs and the ability to choose an option of a 401K at retirement.

Tony Centimano stated this applies to Police Chiefs only, not Fire Chiefs.

### **Adjournment**

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

A roll call vote was taken; all approved.

Motion Carried.

Respectfully submitted by Carole Murphy; Recording Secretary