

**Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, September 2, 2015
2 E. Main St., Den A
St. Charles, IL.**

Call To Order

The meeting was called to order by Nick Marqui at 8:02 a.m. with 5 members present:

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

Absent: N/A

Also Present: Jon Willhite, Charles Atwell; Attorney, Carole Murphy; Recording Secretary

Minutes of the Meeting

Reading of the June 9, 2015 minutes

The board reviewed the June 9, 2015 draft minutes:

Reading of the August 5, 2015 special meeting minutes

The board reviewed the August 5, 2015 minutes:

A motion was made by Nick Marqui and seconded by Chris Minick to approve the minutes.

Voice vote was taken: unanimous, the minutes for both meeting were approved.

Old Business

Steve Siwy Reciprocity

"Catch Up" obligation was clarified.

A motion was made by Tony Centimano to accept Steve Siwy's application with reciprocity and seconded by Nick Marqui.

All in favor: Unanimous, no opposed – motion approved.

New Business

Investments

Contract for UBS was reviewed and approved. Copy was brought in for signature.

A motion was made by Tony Centimano to approve the new contract with UBS Consulting and seconded by Nick Marqui.

A roll call vote was taken.

All approved

Motion passed

Jon Willhite distributed and reviewed investment portfolios.

- Due to a bad market, investment numbers are down.

Starting to see a more normalized volatility in the market. Long term numbers still look good.

- New investment in Blackrock is doing well.
- Moving to Tab 2

- Suggest replacing Columbia with Investco or Trans America and also terminating Pimco.

- It is decided to replace Columbia Acorn with Trans America.

A motion to terminate Columbia Acorn and transfers funds to Trans America International was made by Nick Marqui and seconded by Tony Centimano.

A roll call vote was taken; unanimous

Motion carried

- Discuss and review rebalancing and cash flow policy between quarters.
- A motion was made by Chris Minick to accept this quarters rebalancing and cash flow and seconded by Nick Marqui.

A roll call vote was taken; all approved

Motion passed

- A motion was made to terminate Pimco All Asset and rebalance as appropriate by Tony Centimano and seconded by Joe Schelstreet.

A roll call vote was taken; all approved

Motion passed

- **Approval of a Collateral/Pledge Agreement with BMO Harris Bank and Bank of America for funds on deposit with BMO Harris Bank**

No additional cost included in the master account.

A motion to accept BMO Harris Bank pledge agreement and to sign 3 copies of agreement was made by Joe Schelstreet and seconded by Nick Marqui.

A roll call vote was taken; all approved

Motion carried

- A motion was made to approve the UBS investment report by Nick Marqui and seconded by Joe Schelstreet.

A roll call vote was taken; all approved.

Motion Carried

Review and approve new member application for Joe Rehak

Joe Rehak will take a refund from his 2 months served in Alsip. He will be a Tier II member with no reciprocity.

A motion was made to accept the new member application for Joe Rehak was made by Nick Marqui and seconded by Joe Schelstreet.

A roll call vote was taken; all approved

Motion carried

Review and Approve Trustee Annual Training Requirements

- Trustees discussed status of current annual training.
Recommendation of IPPFA is to complete their 8-9 hour course and to record online and in meeting minutes.
- All trustees are up to date or in process with required annual training.

Chris Minick requested to add Review of Actuarial Reports for new business as discussion only.

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Charles Atwell; Attorney suggested revisiting this subject with a special meeting.

Add payment and approval of invoices as a standard item agenda.

Add Risk Profiling on December agenda.

Public Comment

None

A motion for adjournment was made by Nick Marqui and seconded by Tony Centimano.

A roll call vote was taken: unanimous

Motion carried; meeting adjourned at 9:44 a.m.

Respectfully Submitted; Carole Murphy, Recorder of the Minutes