

Firefighters Pension Board Meeting
December 2, 2015

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

Call To Order

The meeting was called to order by Nick Marqui at 8:00 a.m. with 5 members present:

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

Absent: N/A

Also Present: Jon Willhite, Charles Atwell; Attorney, Greg Kiesewetter; Cook Castle
Associates, Carole Murphy; Recording Secretary

Minutes of the Meeting

Reading of the September 2, 2015 minutes

The board reviewed the September 2, 2015 draft minutes.

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

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

Old Business

None

New Business

2015 Municipal Compliance Report

The board reviewed the Municipal Compliance Report for 2015.

A motion was made by Joe Schelstreet to approve the 2015 Municipal Compliance Report and seconded by Nick Marqui.

A roll call vote was taken; all approved.

Motion carried

2015 Tax Levy Recommendation

The board reviewed the 2015 Tax Levy recommendation

A motion was made by Tony Centimano and seconded by Joe Schelstreet to approve the 2015 tax levy recommendation.

A roll call vote was taken; all approved.

Motion carried

Chris Minick made a motion for Nick Marqui to make a formal request for money in the amount of \$1,324,135.00, seconded by Tony Centimano.

A roll call vote was taken; all approved.

Motion Carried

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2015 Independent Actuarial Report

The board reviewed the 2015 Independent Actuarial Report.

A motion was made by Joe Schelstreet and seconded by Tony Centimano to approve the 2015 Independent Actuarial Report.

A roll call vote was taken; all approved.

Motion carried

Audit Report for April 30, 2015

The board reviewed the April 30, 2015 Audit Report.

A motion was made by Chris Minick and seconded by Joe Schelstreet for approval of the annual financial report and the auditor's communication to the Board of Trustees for the Firefighters Pension Fund for the year ending April 30, 2015 and seconded by Joe Schelstreet.

A roll call vote was taken; all approved.

Motion carried

Approval of the Fiduciary Insurance Renewal

Fiduciary Liability Insurance Renewal was presented by Greg Kiesewetter. Greg stated the terms are near identical as last year. Premium would be \$9.00 less than previously paid.

A motion was made by Tony Centimano and seconded by Joe Schelstreet to approve the Fiduciary Insurance Renewal.

A roll call vote was taken; all approved.

Motion carried

Review and Approve Reciprocal Retirement Agreement and Calculations for Dan Anderson

Tony Centimano received an email from Dan Anderson stating he originally took a refund in 1997. In 2004 Mr. Anderson bought back his service at which point a repayment schedule was set up. This was paid in full as of May 1st, 2009. Final date with Lisle/Woodridge is December 31, 2015. He would like to defer his pension until February 18, 2016.

A discrepancy in wages was found by the Finance Department.

Nick Marqui reviewed the ending salary with holiday pay included. Mr. Anderson is entitled to his ending salary and holiday pay.

A motion was made by Nick Marqui and seconded by Joe Schelstreet to accept the retirement benefit for Dan Anderson in the amount of \$49,730.38 per his ending salary plus \$1,471.32 on Holiday pay for a total of \$51,201.70 accepted as actual evaluation which results in a net benefit of \$10,987.01. This, at his request will be deferred until February 18, 2016. A roll call vote was taken; all approved

Motion carried

Discuss Agenda Templates

Quarterly agenda templates were distributed for review with standard items for discussion.

Chris Minick and Nick Marqui suggested additions.

Approve Annual Trustee Training for Chris Minick

Chris has completed his required 16 hours of training, certificate received.

Review and Approve Expenditures

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Expenditures from September 1, 2015 – November 30, 2015 were presented broken down by line item for a total amount of \$33,925.50.

A motion was made by Nick Marqui and seconded by Chris Minick to approve and pay the invoices totalling the amount of \$33,925.50.

A roll call vote was taken; all approved.

Motion carried

Review and Approve Investments

Jon Willhite distributed and reviewed Composite Portfolios.

- Special meeting for asset allocation with Jon Willhite will be scheduled for February.
 - Discuss Miller Convertible Fund at Special Meeting in February.
- Contract has been renewed and signed as of 9/16/15.
- Cash flow rebalancing policy has been completed.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the investment policy presented by Jon Willhite.

A roll call vote was taken; all approved.

Motion carried

A motion was made by Nick Marqui and seconded by Tony Centimano as recommended by Jon Willhite to move \$125,000.00 from I Shares to the Tortoise Cap, and also move \$150,000.00 from Chilton and moving to UBS cash account.

Review and Approve Meeting Dates for 2016

2016 meetings dates:

3/2/16

6/1/16

9/7/16

12/7/16

A motion was made by Nick Marqui and seconded by Chris Minick to approve the 2016 meeting dates.

All in favor; motion carried.

Informational discussion:

- Jeff Ricker's paperwork received regarding a request for a refund in the amount of \$34,344.24. Currently on a disability pension. Cannot transfer from a disability to a regular pension. There is a 6 month deadline to cut check.
- Re-evaluate the need for Mr. Atwell; attorney at all meetings.
 - Send Mr. Atwell; attorney agendas for meetings.

Public Comment

None

Review and Approve COLAs

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2016 COLAs reviewed

- Craig Hanson will receive an increase in February of 2016.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the COLAs as they stand today.

A roll call vote was taken; all approved

Motion carried

A motion was made by Nick Marqui and seconded by Chris Minick to adjourn at 9:39 am.

A roll call vote was take, all approved

Motion carried