

**Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, September 4, 2014
2 E. Main St., Den A
St. Charles, IL.**

Call to Order

The meeting was called to order by Nick Marqui at 8:06 a.m. with 5 members present:

Present: Nick Marqui, Tony Centimano, Chris Minick, Warren Drews, Steve Fuller

Also Present: Jon Willhite from UBS, Charlie Atwell; attorney, Greg Kiesewetter,
Joel Meeter, Carole Murphy; recording secretary

Minutes of the Meeting

The board reviewed the draft minutes:

- August 21, 2014 – Special Meeting

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

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

Old Business

RFP/Advisor

Per Chris Minick, all 4 companies who submitted would provide good service.

- Subject deferred to last item of new business.

Liability Malpractice Insurance

The board heard a presentation from Greg Kiesewetter, on liability and malpractice insurance.

- Copy of application to be given to Charlie Atwell.
- Chris Minick noted the cost from 1 million to a 2 million dollar increase.
 - Insurance company processes claims
 - Board will oversee as custodian
- Greg Kiesewetter will have quote available by the next meeting.

QILDRO for Scott Swanson

Received provided check and confirmed by Jill Ghiotto/Finance

A motion was made by Nick Marqui and seconded by Steve Fuller to approve.

A roll call vote was taken: unanimous, the check was approved.

New Business

Invoices

A motion was made by Warren Drews and seconded by Steve Fuller to approve invoice for pension board training.

- \$450.00 will be reimbursed from the Police Department for their portion of training.

A roll call vote was taken: unanimous, invoice was approved.

Review Training Requirement

Nick Marqui, Tony Centimano, Steve Fuller, Warren Drews and Chris Minick all received certificates for training.

Next training starts in November.

Account Transactions

None

Review Investments

- Jon Willhite provided and presented portfolios.
 - Chris Minick asked Jon Willhite for list of fees – Jon stated they were previously provided.
- Jon discussed rebalancing

A motion was made by Warren Drews and seconded by Chris Minick to accept presented portfolios.

A roll call vote was taken: unanimous, portfolios accepted.

Charlie Atwell stated letter to the Department of Insurance is permissible.

Jon Willhite suggested moving money to rebalance

Chris Minick says he is waiting for the tax levy to rebalance account.

A motion was made by Warren Drews and seconded by Steve Fuller to authorize Chris Minick to direct Jon Willhite to allocate 2nd instalment of tax levy for compliance.

A roll call vote was taken: unanimous, actions to rebalance account approved.

A motion was made by Tony Centimano and seconded by Steve Fuller to accept the investment portfolio for 2nd quarter.

A roll call vote was taken: unanimous, investment portfolio accepted.

Tax Levy

Chris Minick reviewed the included actuarial assumptions. Actuary method has not changed.

Levy request to go to City Council.

A motion was made by Nick Marqui and seconded by Tony Centimano that a letter will be sent to the Mayor regarding the tax levy.

Next Meeting

Warren Drews asked for the next meeting date be changed to the 2nd Wednesday in December, (December 10, 2014).

Charlie Atwell asked for the next meeting to take place the last week of November.

- It is decided to keep the next meeting on December 3, 2014 – no change.

Additional Discussions

- Chris Minick: Concerned of fees paid within funds - \$240,000.00 in total fees – would like to compare value.
- Joel Meeter: Suggested to compare the index
- Warren Drews: UBS has range of .75 of 1% - AHC is .75% lower.
 - Wants to review financial provider fees
- Nick Marqui: Wants more information before considering change.
- Charlie Atwell: Recommends not changing provider because of cost if happy with service.
- Chris Minick: Jon Willhite does a good job, but concerned about the expense.
 - Sees no reason for change
 - Requires 5 year agreement.
- Charlie Atwell: Agrees

UBS will be retained.

A motion was made by Chris Minick and seconded by Steve Fuller to retain UBS as Financial Advisor. A roll call vote was taken: unanimous, UBS is retained as Financial Advisor.

A motion for adjournment was made by Chris Minick and seconded by Steve Fuller.

A roll call vote was taken: unanimous

Motion carried; meeting adjourned at 10:36 a.m.

Respectfully Submitted; Carole Murphy, Recorder of the Minutes