

Meeting Minutes

Edwardsville Firefighters' Pension Board

1/23/2018 - Minutes

1. Call To Order

Whiteford called the meeting to order at 09:10 AM

2. Roll Call

Roll Call – Schrage (Here), Anderson (Here), McCracken (Here), Hampton (Here), Whiteford (Here)

Guests: Craig Larsen AHC, Christy Wempe AHC, Andrew Gillentine PNC, Janet Newcomb PNC

3. Approval Of Minutes

Motion to accept the minutes of the January 23, 2018 meeting with correction by Hampton. Second by McCracken. Whiteford called for a vote. All members present voted “aye”. The motion passed.

4. Public Comment

None

5. Communications & Announcements

Whiteford explained capabilities of the City's new web site host meeting Minutes and Agendas, and announced the board will be transitioned to this format in order to allow better access to information by the public.

Illinois Public Pension Fund Association Seminar announcement was made. No interest indicated by any board member

5.I. Election Announcement - Cole Schrage's Term Expires 04-16-2018

Cole Schrage's term expires in May. An election will be held April 16, 2018 at EFD Station 1, 333 South Main Street, Edwardsville, from 8:00 a.m. to 4:00 p.m. Anna Roseman will be the election official.

6. Treasurer's Report

Update from Treasurer Hampton. Based on the actuarial study from Lauterbach & Amen the Statutory Minimum tax levy should be \$761,242; the actuarially recommended tax levy should be \$970,054; the City will levy \$792,188. This represents an increase of 6% for fire pension fund over last year. City wide increase of 4.1%. Projection for 2018 is an increase of 5%. City tax rate should stay the same. Statutory minimum increase was due to the change in mortality chart used for the study (MP 2016), new hires or resignations (minimal impact), expected changes consisting of additional services, and funding policy changes (significant impact), which consisted of using the PUCK to level dollar actuarial method (40% of the 46.5% of the increase is accounted for here). Fire Pension Fund is considered to be 62% funded. Treasurer Hampton will follow up L&A to get more detailed information on recommended increases. Motion by Hampton to accept the Treasurer's report along with L&A's report and bills; Second by McCracken; Roll Call vote: Hampton Aye. Anderson Aye. Whiteford Aye. McCracken Aye. Schrage Aye. Vote passes 5-0

6.I. Bills

Hampton informed the board that the standardized bills, reimbursements, insurance of a total of 58,257 were paid in full. L&A, AHC, and pension board member fiduciary liability Insurance have been paid.

7. Unfinished Business

7.I. Contribution Reimbursement Request

Nick Edwards reimbursement from L&A is contingent on completion the paperwork from L&A that is in

the process of being signed and returned.

8. New Business

Motion by McCracken, 2nd by Schrage, to move \$150,000 from equity investments into cash to cover payment of pension benefits to retired members until the City's next installment. Whiteford called for a vote. Schrage Aye. Anderson Aye. Whiteford Aye. McCracken Aye. Hampton Aye. Vote passes 5-0

8.I. PNC - Annual Financial Report

PNC annual report present by Andrew Gillentine. Operations continue to move forward with the six-member fixed income team. Fixed income team report no changes. St. Louis support team shows no changes from previous year. No investment changes from previous year. Strategy continues to be a very conservative portfolio.

8.II. Lauterbach & Amen - Annual Financial Report

L&A will complete the annual report before our July meeting.

8.III. Lauterbach & Amen - Municipal Compliance Report

Report has been completed

8.IV. AHC Advisers - Quarterly Report And Recommendations For Action

Projection is that Cash on hand is enough for Pension Payments through April. Estimated \$45,000 at the end of April. Anticipated increase to Cash is due to expected reimbursement payments. June would be negative \$45,000. Larsen advised to reallocate up to \$150,000 based upon a needs assessment. No other needed changes to the investment portfolio.

9. Adjournment

Anderson made a motion to adjourn; second was made by Schrage; Whiteford called for vote: Schrage Aye. Anderson Aye. Whiteford Aye. McCracken Aye. Hampton Aye. Vote passes 5-0.

Meeting adjourned at 10:45 AM