

Meeting Minutes

Edwardsville Firefighters' Pension Board

4/24/2018 - Minutes

1. Call To Order

The meeting was called to order by Acting President Cole Schrage at 9:00 am.

2. Roll Call

Present

- James Anderson, Cole Schrage, Rich Hampton, Dennis McCracken (McCracken departed at 10:00am)

3. Public Comment

Terry Becker indicated that as a recipient of the fire fighter's pension he was very happy with the process and services provided by the Pension Board to date.

4. Approval Of Minutes

Motion by Hampton, Second by Anderson, Vote: Schrage, aye; Anderson, aye; Hampton, aye;
McCracken, abstain

5. Communications & Announcements

Prospectus from DFA received and will be filed.
All quarterly bills paid

No interest expressed in the IPPFA seminar.

Prospectus from DFA received and will be filed.

All quarterly bills paid

5.1. IPFA Educational Conference Opportunity

No interest expressed in the IPPFA seminar.

6. Treasurer's Report

Hampton stated that the Madison County due dates for tax collection are in July, September, October, and November. Cash flow needs appear to be similar to 2017. Lauterbach and Amen reports are unremarkable. The final payout from the 2016 property taxes from Madison County was received and the total of all payments is \$744,087.83 including \$111.46 for the North Main Street TIFF District 10% pass through. Anderson made a motion, seconded by Schrage, to accept the Treasurers Report as submitted. All members voted aye except McCracken who abstained.

7. Unfinished Business

7.1. Reimbursement Requests

Pension contribution reimbursements for resigned probationary firefighters Nick Edwards and Ryan Rusterberg are complete. Edwards was reimbursed \$3046.09 and Rusterberg was reimbursed \$6359.22. Reimbursement for Probationary Firefighter Justin Siekman, who

also resigned, has not yet been not been requested by Siekman.

8. New Business

Craig Larsen from AHC Advisors reviewed the market activity from the last quarter. It was determined that, based on expected expenses, the board may need to free up some cash before the next meeting. A motion was made by Hampton and seconded by Schrage to transfer \$100,000.00 from equities to the cash account to cover expenses over the next quarter. The motion passed with all members voting aye except McCracken who abstained.

8.I. Active Member Election Results

An election for the active board member position held by Cole Schrage was held on April 16, 2018, from 0800 hours until 1600 hours, at Fire Station One. Anna Roseman monitored the balloting. The votes were counted and Cole Schrage received 6 votes with no other votes being cast. The board voted to approve the election results. Schrage was reelected for a three year term.

8.II. Election Of Officers For The Board

8.II.i. Election Of Board President

Annual officer elections for the board were held. Anderson nominated James Whiteford for President. The nomination was seconded by Schrage. No other nominations were offered. Anderson, Hampton and Schrage voted aye and McCracken abstained. Whiteford was elected as President.

8.II.ii. Election Of Board Secretary

Anderson nominated Cole Schrage for Secretary. Hampton seconded the nomination. No other nominations were offered. Anderson, Hampton and Schrage voted aye and McCracken abstained. Schrage was elected as Secretary.

8.III. Review Proposal For Service

A proposal from the Bank of Edwardsville to manage the Pension's funds was received and reviewed. The proposal showed that the Bank of Edwardsville fees are higher than the current fees and their historical returns are lower than the current return on investments. No action was taken on the proposal.

A discussion ensued about the State statute requiring a review of our contracts with our investment consultants. Our contract with AHC Advisors was initially signed in 2014, a review will be required in 2019. AHC is a fee only consultant.

9. Adjournment

Hampton made a motion to adjourn that was seconded by Anderson. All remaining members voted aye and the meeting adjourned at 1040 hours.