

# Meeting Minutes

## Edwardsville Firefighters' Pension Board

7/24/2018 - Minutes

1. Call To Order

The meeting was called to order at 9:12 AM.

2. Roll Call

Treasurer Rich Hampton (Present), Broad member Jim Anderson (Present), Secretary Cole Schrage (Present), President James Whiteford (Present),

Non board members in attendance: Craig Larsen (AHC Consulting); AJ Weber (Lauterbach & Amen); Todd Schroder (Lauterbach & Amen) made a presentation during the meeting via video conference.

3. Public Comment

None

4. Approval Of Minutes

A motion to approve the minutes was made by Anderson and seconded by Hampton. Vote: Whiteford, Aye; Hampton, Aye; Anderson, Aye; Schrage, Aye.

5. Communications & Announcements

None

6. Treasurer's Report

Hampton reported the Lauterbach & Amen Expenditures Statement was correct.

Vote:

Whiteford, Aye; Hampton, Aye; Anderson, Aye; Schrage, Aye.

7. Unfinished Business

None

8. New Business

- A.J. Weber presented a draft of the annual interrogatory questions, stating 90 new questions have been added by the I.D.O.I. this year. The draft was reviewed by the board.

- Todd Schroder presented two actuarial studies via video conference. The first study was performed using industry recommended actuarial assumptions. In this study the municipal contribution requirement increased from \$970,054 to \$1,121,126, representing a 15% increase over last year's contribution, along with a funding status of approximately 56.26%, down 2.84% from the previous year. Factors affecting the actuarial study included salary increases from holiday pay, demographic changes within the membership of the pension, asset returns below expectations and previous contributions below expectations. The second study was conducted using the I.D.O.I. statutory minimum accounting assumptions/method. In this actuarial study the statutory minimum contribution amount was \$905,129, representing a 30% increase from the previous year's statutory minimum contribution. Factors affecting this study included those mentioned above along with the States estimated 6.5% rate of return. Schroder concluded his presentation.

- During an audit of members separated from the pension L&A found a reimbursement underpayment to Matthew Sinnokrak in the amount of \$1212.78. Motion to reimbursement Matt Sinnokrak the amount due per L&A finding made by Anderson, second by Schrage. L&A will reach out to the individual and make payment in the amount of \$1212.78, to correct the error. Vote: Whiteford, Aye; Hampton, Aye; Anderson, Aye; Schrage, Aye.
- Two new member applications have been received by the Pension Board, John Gooden and Mathew Piosos. Whiteford reported both are performing well in their probationary period and are expected to be effective employees. A motion was made by Anderson to accept John Gooden into the Pension; seconded by Hampton. Vote: Whiteford, Aye; Hampton, Aye; Anderson, Aye; Schrage, Aye. A motion was made by Anderson to accept Matt Piosos into the Pension Fund; seconded by Hampton. Vote: Whiteford, Aye; Hampton, Aye; Anderson, Aye; Schrage, Aye.
- An update on investments was provided by Craig Larsen from AHC Advisors. No changes were recommended at the current time.

#### 9. Adjournment

- A motion to adjourn was made by Anderson; seconded by Schrage. Vote: Whiteford, Aye; Hampton, Aye; Anderson, Aye; Schrage, Aye.
- Meeting adjourned at 11:08 AM.

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