

**St Charles Firemen's Pension Board of Directors**  
**Regular Meeting**  
**Wednesday September 5, 2012**  
**Den B, City Hall**  
**8:00 a.m.**

1. Call to order – President Craig Hanson called the meeting to order at 8:17 a.m. Roll call was taken and showed

Present - Craig Hanson, Joel Meeter, Stephen Fuller, Patrick Mullen and Christopher Minick.

Jon Willhite was also present at the meeting

2. Minutes of the meeting

- June 6, 2012 regular meeting

A motion was made by Stephen Fuller and seconded by Patrick Mullen to approve the minutes

Voice vote – unanimous, the minutes were approved.

- August 6, 2012 special meeting

A motion was made by Christopher Minick and seconded by Stephen Fuller to approve the minutes

Voice vote – unanimous, the minutes were approved.

3. Old Business - Timothy Peterson Status

Tim Peterson's final pensionable salary was \$95,571.33 and final date of pay roll was December 2, 2010 He was back paid to that date as approved by the Board.

Craig Hanson will follow up with Attorney Atwell for an approximate date that the decision and order would be ready to review by the Board.

#### 4. New Business

##### □ Review Investments

Jon Whillhite reviewed the investment report and performance for the 2<sup>nd</sup> quarter. Jon advised the Board that they can now allocate up to 65% in equity type investments. Jon recommended increasing exposure to Pimco, Stonebridge, and Tortoise.

A motion was made by Christopher Minick and seconded by Stephen Fuller to invest \$200,000.00 more in to Pimco, and \$150,000.00 each to Stonebridge and Tortoise, totaling \$500,000.00 from cash on hand.

A roll call vote was taken:

Ayes- Joel Meeter, Patrick Mullen, Stephen Fuller, Craig Hanson, and Christopher Minick

Nays – none, the motion carried.

Jon Advised the Board that Tortoise passes on charges to the board for trades made the Pension Fund's account of about 1 – 3 cents per share. The Board will continue to monitor fees from Tortoise.

##### □ Tax Levy Discussion

The members of the Board reviewed the actuarial report prepared by Timothy Sharpe, dated August 1, 2012, for the fiscal year beginning May 1, 2012.

Jon Willhite stated that he believed the assumptions of 6.5% investment return and 4.5% salary increase were the most likely assumptions in his view for at least the next five years.

A motion was made by Joel Meeter and seconded by Craig Hanson to move that the Pension Board recommend to the City Council to levy an amount of \$1,137,550.00 based on the actuarial report using assumptions of 6.5% interest and 4.5% salary increase.

A roll call vote was taken:

Ayes- Joel Meeter, Stephen Fuller, and Craig Hanson.

Nays – Patrick Mullen, and Christopher Minick, the motion carried.

□ Invoices for Payment

The Board was presented with invoices:

Attorney Charles Atwell for	
June 4, 2012	\$3,200.00
July 2, 2012	\$962.50
August 6, 2012	\$800.00

County Court Reporters in the amount of \$439.55

A motion was made by Patrick Mullen and seconded by Christopher Minick to authorize payment of the invoices as presented.

A roll call vote was taken:

Ayes – Joel Meeter, Patrick Mullen, Stephen Fuller, Craig Hanson, and Christopher Minick

Nays – None, the motion passed

□ Training requirements

The Board discussed training requirements and upcoming training.

A motion was made by Patrick Mullen and seconded by Stephen Fuller to authorize Trustees Meeter, Mullen, Fuller, and Hanson to attend the AFFI 16 hour pension conference in Naperville, October 15 -16, 2012 for a cost of \$575.00

A roll call vote was taken:

Ayes – Joel Meeter, Patrick Mullen, Stephen Fuller, Craig Hanson, and Christopher Minick

Nays – None, the motion passed

□ Jeffrey Swanson – military service time buy back

The Board received a letter from Jeffrey Swanson requesting to purchase one year of creditable service for military time served.

A motion was made by Stephen Fuller, seconded by Christopher Minick to approve the request and prepare the calculations and present them at the next regular meeting.

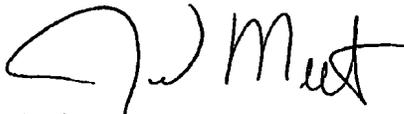
Voice vote – unanimous, the minutes were approved.

5. Adjournment

A motion was made by Patrick Mullen and seconded by Stephen Fuller to adjourn the meeting.

Voice vote: unanimous, the meeting was adjourned at 10:45 a.m.

Submitted,

A handwritten signature in black ink, appearing to read "Joel Meeter". The signature is written in a cursive style with a large initial "J" and "M".

Joel Meeter, Secretary