

Minutes
St Charles Firemen's Pension Board of Directors
Regular Meeting
Wednesday June 1, 2011
Den B, City Hall
8:00 a.m.

1. Call to order – President Craig Hanson called the meeting to order at 8:00 a.m. Roll call was taken and showed,

Present: Craig Hanson, Joel Meeter, Patrick Mullen, Stephen Fuller and Christopher Minick. Jon Willhite from UBS was also present.

2. Minutes of the Meeting for March 2, 2011

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

Voice vote: unanimous, the minutes were approved.

3. Old Business

- Status of the Duty Disability Application of Timothy Peterson

The members of the Board were informed of a request by Attorneys for the City of St Charles to share the cost of expert witness fees relating to the deposition of physicians. A special meeting will be scheduled in order to have Attorney Atwell on hand to answer questions from the members of the Board regarding this topic.

- Results of the Trustee Election

The Board was informed that Joel Meeter was reelected to another three year term as an Active Firefighter Pension Trustee, term to expire April of 2014.

4. New Business

□ Review Investments

Jon Willhite informed the Board that Cambiar Investors lowered their fees from 50 to 45 basis points.

A motion was made by Joel Meeter and seconded by Patrick Mullen to accept the proposed fee structure.

A roll call vote was taken: Ayes – Joel Meeter, Craig Hanson, Patrick Mullen, Christopher Minick, and Stephen Fuller.

Nays – none, the motion passed.

Jon Willhite presented the Board with an “Electronic Communications Consent and Hold Harmless” from UBS and requested that the Board execute. Christopher Minick will review the Document and make a recommendation to the Board.

Jon Willhite stated that he recommends some changes to the Investment Policy Statement for the Pension Fund. He will send the proposed IPS to Joel Meeter to distribute.

Jon Willhite reviewed the investment report. No action was taken with regard to investments due to an arrival of tax money expected for July and a change in the law allowing up to 50% equities after July 1. A special meeting will be scheduled during July to review investments and consider investing cash on hand.

□ Invoices from Attorney

Invoices from Atwell and Atwell were presented to the Board for payment:

March 10	\$150.00
April 4	\$725.00
May 2	\$1012.50

A motion was made by Patrick Mullen and seconded by Stephen Fuller to authorize payment.

A roll call vote was taken: Ayes - Stephen Fuller, Christopher Minick, Patrick Mullen, Joel Meeter, and Craig Hanson.

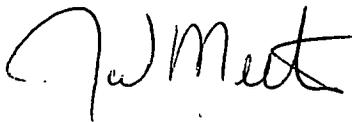
Nays – none, the motion carried.

5. Adjournment

A motion was made by Patrick Mullen and seconded by Christopher Minick to adjourn the meeting.

Voice vote: unanimous, the meeting was adjourned at 9:43 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

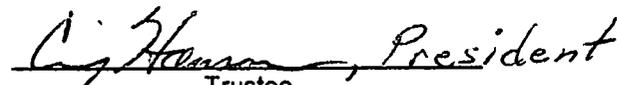
Cambiar Investors

St. Charles Fire Pension Fund

EXHIBIT B

FEE ARRANGEMENT

Annual fee rate of 0.45 % billed quarterly in advance
At the rate of 0.1125 % on the asset value at the end
Of the previous quarter.


Trustee
St. Charles Fire Pension Fund