

**Minutes**  
**St Charles Firemen's Pension Board of Directors**  
**Regular Meeting**  
**Wednesday December 7, 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 – September 7, 2011

Patrick Mullen noted two corrections to the minutes as presented.

A motion was made by Christopher Minick and seconded by Stephan Fuller to approve the minutes with the corrections noted.

Voice vote – unanimous, the minutes were approved.

3. Old Business

- Status of the Duty Disability Application of Timothy Peterson

Joel Meeter read correspondence from Attorney Atwell stating that he was compiling the exhibits and working with the attorneys of all parties to prepare for the disability hearing and that he would keep the Board informed.

- UBS Document, "Electronic Communications and Hold Harmless"

Jon Willhite stated that he still has to make the updates and will send it out for the Board to review.

- IPS revision

Jon Willhite stated that he will follow up with recommended revisions to the IPS.

□ Glovista Investment

Craig Hanson and Jon Willhite informed the Board that the Glovista investment has been executed. There was a delay due to a problem with the contract that has been resolved.

□ Actuarial recommendation

Christopher Minick informed the Board that the Government Operations Committee has recommended a pension levy of \$991,067. The proposal should go to the City Council on December 19.

5. New Business

□ Review Investments

Jon Willhite reviewed the investment report. He stated that the board may want to consider “de risking” a portion of the equities in to dividend producing investments such as preferred securities in order to generate more income and less market volatility.

A special meeting will be scheduled on December 19 to consider investments.

□ Invoices for Payment

The Board was presented with invoices from Attorney Charles Atwell for:

August 1, 2011	\$727.50
September 1, 2011	\$3,950.00
October 3	\$612.50

A motion was made by Stephen Fuller and seconded by Patrick Mullen to authorize payment of the invoices as presented for Atwell and Atwell.

A roll call vote was taken:

Ayes – Joel Meeter, Stephen Fuller, Craig Hanson, Patrick Mullen  
Nays – None, the motion passed

The Board was presented with an invoice from the IPPFA for annual dues of \$750.00

A motion was made by Stephen Fuller and seconded by Patrick Mullen to authorize payment of 2012 dues for the IPPFA in the amount of \$750.00.

A roll call vote was taken:

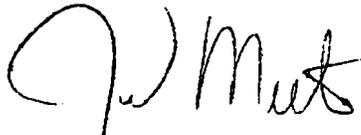
Ayes – Joel Meeter, Stephen Fuller, Craig Hanson, Patrick Mullen  
Nays – None, the motion passed

6. 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 10:42 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