

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

1. Call to order – President Craig Hanson called the meeting to order at 8:08 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

- September 5, 2012 regular meeting
- October 30, 2012 special meeting

A motion was made by Pat Mullen and seconded by Chris Minick to approve both of the minutes as presented.

Voice vote – unanimous, the minutes were approved.

3. Old Business

- Tim Peterson, Decision and Order

The members of the Board reviewed the second draft of the Decision and Order for Tim Peterson's disability pension hearing that was prepared by Charles Atwell, Attorney for the Board. One spelling error was noted on page 37.

A motion was made by Pat Mullen and seconded by Stephen Fuller to approve the Decision and Order as presented with the spelling correction noted on page 37.

A roll call vote was taken:

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

Nays – none, the motion was approved.

The Document was signed by the President and Secretary. Attorney Atwell will be notified.

- Jeff Swanson, military service time

The Board was advised that the funds for Jeff Swanson's purchase of an additional two years of creditable pension time have been received in full and deposited in to the Pension Fund. The total amount was \$39,345.39.

- Jeff Ricker information

It was discovered that information for Jeff Ricker was not on file. Joel Meeter was able to find some information. Terry Barth is working to recover the rest.

- Final Salary and Pension Figures for Pat Mullen

The Board was advised that the final salary and pension calculation figures for Pat Mullen have been determined. The benefit calculator as well as paperwork from Roberts Park and Naperville will be filed.

4. New Business

- Review of Application for Membership

The Board was presented with an application for membership in to the Pension from new Firefighter Bradley Wilton, who was hired on November 6, 2012.

A motion was made by Pat Mullen and seconded by Chris Minick to accept the application of Bradley Wilton.

A roll call vote was taken:

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

Nays – none, the motion carried.

□ Review Invoices for payment

The Board was presented with invoices from Charles Atwell:

September 10	\$4,550.00
October 2	\$2650.00
November 2	\$1700.00

A motion was made by Christopher Minick and seconded by Stephen Fuller to approve payment of the invoices.

A roll call vote was taken:

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

Nays – none, the motion carried.

An invoice from the IPPFA for 2013 dues in the amount of \$775 was presented to the Board. It was noted that they provide training at a significant discount for members.

A motion was made by Pat Mullen and seconded by Joel Meeter to renew membership in the IPPFA for 2013 and authorize payment of \$775.00 for dues.

A roll call vote was taken:

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

Nays – none, the motion carried.

□ Old Oppenheimer Account

Craig Hanson advised the Board that he discovered an old account from Oppenheimer that was still owned by the Pension Fund, with an account balance of \$11.38. In order to retrieve the money we need to update our Trustee information with Oppenheimer. Craig and Jon will follow up and advise the Board.

□ Discussion of custodial functions of investments

The members of the Board discussed the results of a recent audit of the City Finances. The Auditor recommended the Fire Pension Fund separate the custodial function from the manager. The Board discussed the results of the audit, the custodial credit

risk of the investments, the cost of a third party custodian, and reviewed the merits of a third party trust verses our UBS custodial relationship.

□ Review Investments

Jon Whillhite reviewed the investment report and performance for the 3rd quarter. Jon advised the Board to consider allowing Bond Manager CS McKee to invest in corporate bonds. Joel will check the minutes to see if the Board had previously authorized this change.

Jon advised that they will be having a training symposium at the Weston in Lombard on February 4, more information to follow.

Jon is working on an asset allocation study of the fund. He requested that the Board have the City Actuarial, Tim Sharp, prepare a 99 year cash outflow calculation to assist with the study.

A motion was made by Steve Fuller and seconded by Chris Minick to authorize the payment of \$500.00 for Actuary Tim Sharp to prepare the cash outflow calculation.

A roll call vote was taken:

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

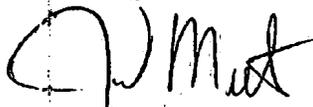
Nays – none, the motion carried.

5. Adjournment

A motion was made by Chris Minick and seconded by Pat Mullen to adjourn the meeting.

Voice vote: unanimous, the meeting was adjourned at 11:00 a.m.

Submitted,



Joel Meeter, Secretary