

**Minutes of the Meeting
Firemen's Pension Board of Directors
Wednesday, June 5, 2013
Den B of City Hall**

Call to order

The meeting was called to order at 8:00 a.m.

Present: Joel Meeter, Stephen Fuller, Christopher Minick, Nick Marquie
Absent – Patrick Mullen

Also present – Treasurer Warren Drewes, and John Willhite from UBS

Minutes of the Meeting - March 6, 2013

A motion was by Christopher Minick and seconded by Stephen Fuller to accept the Minutes of the March 6, 2013 meeting as presented.

Voice Vote – unanimous, the Minutes were approved.

Old Business

1. Tim Petersen updates

Joel Meeter was informed by Attorney Atwell that the City and Tim Petersen have settled the appeal. Joel will follow up with Attorney Atwell and inform the Board of any action to be taken by the Board.

2. Discussion of custodial functions of investments

The Board will set up a meeting to be attended by the auditors and UBS advisors in order that the Board can make an informed decision regarding third party custody of the investments.

3. Update Trustee information to close out old account

Joel Meeter will check the status of this with Craig Hanson, who was previously handling this matter.

New Business

1. Results of the Trustee election

Nick Marqui was elected as the new Active Trustee, to replace Craig Hanson for the term from 2013-2016. A letter was sent to the City Clerk.

2. Mayoral appointees to the Pension Board

Mayor Rogina's Office has informed the Board that the Mayor intends to appoint Christopher Minick and Warren Drewes to the Pension Board at the City Council Meeting on June 21.

3. Election of Officers

The Board will conduct a special meeting after June 21 for the purpose of electing Officers.

4. Review investments

Jon Whillhite reviewed the investment report for the 1st quarter and the recommendations for the Strategic Asset Allocation Review.

A motion was made by Christopher Minick and seconded by Stephen Fuller to adopt the "moderately aggressive" asset allocation as outlined in tab 4, page 14.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

A motion was made by Christopher Minick and seconded by Stephen Fuller to authorize our bond managers to invest in corporate bonds with ratings of BBB and higher as allowed by State Statutes.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

A motion was made by Stephen Fuller and seconded by Chris Minick to direct UBS to draft a new Investment Policy Statement reflecting the changes in the asset allocation and to present the draft to the Board to review.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

5. Schedule Trustee Training

A motion was made by Chris Mick and seconded by Stephen Fuller to authorize payment of up to \$750.00 to the IPPFA for Nick Marqui to attend a 32 hour Trustee Training Course, as required by State Statutes.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

6. IPPFA contact list

The IPPFA would like a current roster of the Board members. Joel will provide this after the Mayoral Appointments are official.

7. Review invoices

The Board was presented with three invoices from Charles Atwell:

March 11	\$1357.00
April 8	\$950.00
May 1	\$1,675.00

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

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

The Board received an invoice from the Department of Insurance for the 2013 compliance fee in the amount of \$5,338.79.

A motion was made by Christopher Minick and seconded by Stephen Fuller to authorize payment to the Illinois Department of Insurance for the 2013 compliance fee.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui, nays, none. The motion was approved.

8. Allen Schullo pension adjustment

The Board received a copy of correspondence from Lauterbach Amen to Allen Schullo regarding a miscalculation of service time and underpayment from the Skokie Firefighters' Pension Fund, which resulted in an overpayment from the Saint Charles Firefighters' Pension Fund. A copy of the correspondence, along with a spreadsheet with the calculations will be retained in Allen Schullo's file.

A motion was made by Christopher Minick and seconded by Stephen Fuller to calculate the correct pension benefit from the St Charles Pension and make the proper adjustment on Allen's next payment.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

9. Request to combine pension creditable service, Bradley Wilton

The Board received a letter from Bradley Wilton, requesting to combine his pension service time from St Charles and Carpentersville Fire Department. A copy of the letter will be placed in his file.

A motion was made by Joel Meeter and seconded by Nick Marqui to approve the request. The Pension fund will withhold an additional one percent pension contribution from Brad backdated to his date of hire.

A roll call vote was taken,

Ayes: Joel Meeter, Christopher Minick, Stephen Fuller, and Nick Marqui.

Nays, none – the motion was approved.

Adjournment

A motion was made by Stephen Fuller and seconded by Nick Marqui to adjourn the meeting.

Voice vote – unanimous, the meeting was adjourned at 10:20 a.m.

Submitted by,


Joel Meeter, Pension Board Secretary