

ST. CHARLES POLICE PENSION FUND

211 North Riverside Avenue
St. Charles, Illinois 60174

SPECIAL MEETING MINUTES Tuesday, February 6, 2018 8:30 a.m. – St. Charles Police Department

MEETING CALLED TO ORDER

Secretary Boyce called to order the Special Meeting of the St. Charles Police Pension Board at 8:30 a.m.

ROLL CALL

Members Present: Brooks Boyce, Secretary; Chris Minick, Finance Director and James Keegan, Trustee

Members Absent: Timothy Beam, President and Dave Jannusch, Trustee

Others Present: Jon Willhite via conference call

Special Meeting called for the sole purpose of discussing investment activities and rebalancing worksheet.

Willhite stated that the market was down approximately 500 points this morning. As a result of the volatility of the market, recommends that no selling be conducted at this time. Willhite gave an overview of what is occurring in the market. Since the meeting has begun, the market has gone from 500 points down to 225 points down. Discussion continued.

Willhite recommended the Board move out of the preferred securities asset class and terminate Stonebridge Advisors. Recommended moving some of these monies to American Beacon, Large Cap Value. Additional monies would be moved to Transamerica International and American Funds New World. Part of the rebalancing includes reducing interest in the real estate market, reducing real estate to 5%. Recommended moving \$230,000 to C.S. McKee, US Fixed Income, and \$230,000 to Pacific Income Advisors, US Fixed Income. \$490,000 will be moved to the UBS Cash Account to cover benefits and expenses. Movement would not be generated today. UBS will wait for the market to settle before moving any monies. Once the market stabilizes, monies will be moved as discussed. Willhite will notify Minick when UBS executes the trades.

Motion: To approve the Rebalancing Worksheet as presented with the proviso that UBS will not execute trades until the market stabilizes. Willhite will advise Minick as to the timing of the execution of the trades.

Maker: Minick

Second: Boyce

Roll Call: Minick – Aye, Keegan – Aye, Boyce – Aye. 3 Ayes 0 Nays 2 Absent. Motion carried.

PUBLIC COMMENTS

None.

ADJOURNMENT

There being no further business to discuss, motion to adjourn by Trustee Keegan. Seconded by Trustee Minick.

Motion: To adjourn the meeting at 8:44 p.m.
Maker: Keegan
Second: Minick
Voice Vote: 3 Ayes, 0 Nays, 2 Absent. All in favor. Motion carried.

The meeting was adjourned at 8:44 p.m. The next regular meeting is scheduled for March 7, 2018 beginning at 11:30 a.m.

Respectfully submitted,

President

Secretary