

Minutes
St Charles Firemen's Pension Board of Directors
Special Meeting
Monday December 19, 2011
Den A, City Hall
9:00 a.m.

1. Call to order – the meeting was called to order at 9:00 a.m.

- Present - Joel Meeter, Stephen Fuller, Patrick Mullen, Craig Hanson, and Christopher Minick
- Absent - none

2. Review Investments

Jon Willhite was called and placed on speakerphone in order to discuss investments. The members of the Board reviewed information provided by Jon Willhite regarding managers for Master Limited Partnerships, Tactical Allocation Funds, and Preferred Securities, as well as a rebalancing work sheet dated December 16, 2011.

A motion was made by Joel Meeter and seconded by Chris Minick to allocate 15% of the portfolio into 5% PIMCO All Asset all Authority, 5% Stonebridge Preferred Securities, and 5% to the Tortoise Midstream Master Limited Partnership.

A roll call vote was taken:

- Ayes – Joel Meeter, Stephen Fuller, Patrick Mullen, Craig Hanson, and Christopher Minick
Nays – none, the motion passed.

A motion was made by Christopher Minick and seconded by Patrick Mullen to authorize the reduction of \$618,000 each from the C.S. McKee and Sage bond managers and allocate \$1,236,000 to PIMCO all asset authority; and to draft and prepare contracts for the new investments.

A roll call vote was taken:

- Ayes – Joel Meeter, Stephen Fuller, Patrick Mullen, Craig Hanson, and Christopher Minick
Nays – none, the motion passed.

3. Thomas Lindholm minor child pension adjustment

Craig Hanson informed the Board that an error had been found regarding Tom Lindholm's pension. One of Tom's children was under the age of 18 for a period of 16 months while Tom was receiving his pension. During that time he should have received an extra \$20 per month. Therefore we owe him \$320 to correct the under payment. His child is now over 18 so no change is required to his future pension payments.

A motion was made by Christopher Minick and seconded by Stephen Fuller to authorize payment of \$320 to Thomas Lindholm.

A roll call vote was taken:

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

Nays – none, the motion passed.

4. Invoices for payment

The Board received an invoice from Charles Atwell for services for November, 2011 in the amount of \$650.00

A motion was made by Stephen Fuller and seconded by Christopher Minick to pay the invoice.

A roll call vote was taken:

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

Nays – none, the motion passed.

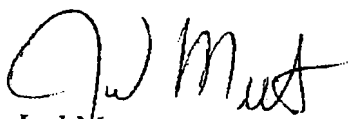
5. Adjournment

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

Voice vote – unanimous,

The meeting was adjourned at 11:04 a.m.

Submitted,



Joel Meeter, Secretary of the Board