

ST. CHARLES POLICE PENSION FUND

211 North Riverside Avenue
St. Charles, Illinois 60174

SPECIAL MEETING MINUTES

Friday, December 20, 2013

7:30 a.m. – St. Charles Police Department

Beam called the meeting to order at 7:35 a.m.

ROLL CALL

Members Present: Timothy Beam, President; Dan Jannusch, Trustee; Chris Minick, Finance Director

Members Absent: Michael Griesbaum, Secretary; Warren Drewes, City Treasurer

Guests: None

Beam stated that the purpose of the meeting is to approve the tax levy recommendation for the City and approve the updated Investment Policy Statement (IPS).

DISCUSSION/APPROVAL OF THE ANNUAL TAX LEVY

Beam presented a draft of the tax levy recommendation letter addressed to the Mayor of St. Charles. This letter was read into record. The letter indicates that a tax levy of \$1,505,071 is recommended as per the actuarial report from Tim Sharpe. A copy of this report was also presented for review.

Motion: To approve the tax levy in the amount of \$1,505,071 and forward recommendation letter to the City of St. Charles

Maker: Minick

Second: Jannusch

Roll Call: Minick – Aye, Jannusch – Aye, Beam – Aye. 3 Ayes, 0 Nays, 2 Absent. All in favor. Motion carried.

(Minick noted that the tax levy was approved at the City Council meeting on Monday, 12/16/2013 and the amount of the levy was slightly higher than this recommendation.)

DISCUSSION/APPROVAL INVESTMENT POLICY STATEMENT

Beam reported that the updated Investment Policy Statement (IPS) was submitted to the Board's attorney for review and approval. Two (2) additional items were added in Section 3.4 as follows: 1) The Custodian shall not execute investment transactions and shall maintain pension fund assets held pursuant to this section in a separate account for those funds used to execute trades; 2) The Custodian appointed by the Board may not simultaneously serve as the broker executing investment transactions. Minick stated that he received an email from Jon Willhite wherein he stated he would like to run this language by their Institutional Consultant Group. Willhite requested the approval and signing of the IPS be tabled to the March meeting. LaBardi will be contacted reference this issue. A copy of the old IPS has already been submitted to IDOI within the deadline timeframe, so the fund should be good. Another special meeting may be called if needed.

Beam noted that the Municipal Compliance Report was submitted to the City of St. Charles.

MATTERS FROM THE PUBLIC

None

ADJOURNMENT

There being no further business, a motion was made by Jannusch to adjourn the meeting at 7:42 a.m. Seconded by Minick. Voice Vote. 3 Ayes, 0 Nays, 2 Absent. All in favor. Motion carried.

Respectfully submitted,



President



Secretary