

ST. CHARLES POLICE PENSION FUND

211 North Riverside Avenue
St. Charles, Illinois 60174

March 11, 2014

SPECIAL MEETING NOTICE

NOTICE IS HEREBY GIVEN that the St. Charles Police Pension Board will hold a special meeting at the hour of 7:30 a.m. at the St. Charles Police Department, 211 North Riverside Avenue, St. Charles, Illinois, on the **13th Day of March, 2014**. The purpose of this meeting is to approve bills for disbursement as well as the revised Investment Policy Statement. This meeting will also address the renewal of the Fund's Fiduciary Insurance. The meeting will be held in the St. Charles Police Department Conference room.

By order of the St. Charles Police Pension Board

**ST. CHARLES POLICE PENSION BOARD
SPECIAL MEETING AGENDA
Thursday, March 13, 2014
7:30 a.m. – St. Charles Police Department**

- 1. MEETING CALLED TO ORDER**
- 2. ROLL CALL**
- 3. DISCUSS/APPROVE - RENEWAL OF FIDUCIARY INSURANCE**
- 4. DISCUSS/APPROVE – BILLS FOR DISBURSEMENT**
- 5. DISCUSS/APPROVE – REVISED INVESTMENT POLICY STATEMENT**
- 6. DISSCUSS/APPROVE – TREASURER RESOLUTION**
- 7. MATTERS FROM THE PUBLIC**
- 8. ADJOURN**

ST. CHARLES POLICE PENSION FUND

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St. Charles, Illinois 60174

SPECIAL MEETING MINUTES

Thursday, March 13, 2014

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

Beam called the meeting to order at 7:33 a.m.

ROLL CALL

Members Present: Timothy Beam, President Michael Griesbaum, Secretary; Dan Jannusch, Trustee; Chris Minick, Finance Director and Warren Drewes, City Treasurer

Members Absent: None

Guests: None

DISCUSS/APPROVE – RENEWAL OF FUDICIARY INSURANCE

Beam stated that copies of the insurance renewal quote were distributed at the last meeting.

Motion: To approve fiduciary insurance policy dated 02/27/2014 as submitted by Euclid Specialty.

Maker: Drewes

Second: Griesbaum

Roll Call: Minick – Aye, Jannusch – Aye, Beam – Aye, Drewes – Aye, Griesbaum – Aye. 5 Ayes, 0 Nays, 0 Absent. All in favor. Motion carried.

The total cost of the premium is \$3773.00.

DISCUSS/APPROVE – BILLS FOR DISBURSEMENT

The bills for disbursement (Addendum A) were not available at the last meeting. The members took a brief moment to review the expenditure approval list.

Motion: To approve the disbursements as set forth in Addendum A in the amount of \$70,554.95.

Maker: Drewes

Second: Griesbaum

Roll Call: Minick – Aye, Jannusch – Aye, Beam – Aye, Drewes – Aye, Griesbaum – Aye. 5 Ayes, 0 Nays, 0 Absent. All in favor. Motion carried.

DISCUSS/APPROVE – TREASURER RESOLUTION

One of the findings on the most recent IDOI report was that the treasurer is not signing all checks. Although this is a true statement, the treasurer is an authorized signer on all accounts. As such, a resolution was drafted allowing other board members to sign checks in his absence. All transactions still require two (2) signatures. Beam will contact the Attorney LaBardi for this draft as well as direct him to submit a response to the IDOI notifying them that although the Board agrees that the treasurer is not signing all the checks, he is, in fact, an authorized signer on all the accounts. With the treasurer's travel schedule, he is

not readily available to sign all the checks and it would cause an undue hardship on the Fund to require him to do so. The resolution would state that the St. Charles Police Pension Fund hereby resolves that in the absence of the City Treasurer, that the Finance Director (and/or another Board member) is designated and authorized to sign checks on the Treasurer's behalf. This item will be tabled to the next meeting when the final draft of the resolution is available.

DISCUSS/APPROVE – REVISED INVESTMENT POLICY STATEMENT

The Investment Policy Statement (IPS) has been reviewed and approved by the Board's attorney. All members have also had an opportunity to review the changes. The document was presented for signature.

Motion: To approve the revised Investment Policy Statement as presented.
Maker: Minick
Second: Griesbaum
Roll Call: Minick – Aye, Jannusch – Aye, Beam – Aye, Drewes – Aye, Griesbaum – Aye. 5 Ayes, 0 Nays, 0 Absent. All in favor. Motion carried.

MATTERS FROM THE PUBLIC

None.

ADJOURNMENT

There being no further business, a motion was made by Drewes to adjourn the meeting at 7:45 a.m. Seconded by Griesbaum. Voice Vote. 5 Ayes, 0 Nays, 0 Absent. All in favor. Motion carried.

Respectfully submitted,



President



Secretary