

MINUTES

COMMISSION: Glen Ellyn Police Pension DATE: 1/21/09

MEETING: Special CALLED TO ORDER: 7:30 p.m.

QUORUM: Yes ADJOURNED: 8:35 p.m.

MEMBER ATTENDANCE: PRESENT: President James King, Mark Campbell, James Mullany, Mike Harrington, John Adduci

ABSENT: None

OTHERS: Investment Manager Merrill Rajeck, Trustee Liaison Peter Norton, Treasurer Jon Batek

I. Call Meeting to Order

President King called the Regular Meeting of the Glen Ellyn Police Pension Board to order at 7:30 p.m. in Room 301 of the Civic Center at 535 Duane Street.

II. Approval of Minutes

James Mullany moved, seconded by James King, to approve the minutes of the December 3, 2008 Special Meeting as amended, and the minutes of the October 22, 2008 Regular Meeting. The motion carried unanimously.

III. Quarterly Investment Manager’s Report

Merrill Rajeck presented the Investment Management Review, a copy of which is attached.

James King moved, seconded by John Adduci, to approve Manager Rajeck’s report of quarterly investment activity. The motion carried unanimously.

IV. Annual Statutory Benefit Changes

Mark Campbell moved, seconded by James Mullany to approve the Annual Statutory Benefit Changes. The motion carried unanimously

V. Approval of New Members

None.

VI. Approval of Contribution Refunds

Stephanie Dorsey requested a refund of pension fund contributions. James King moved, seconded by James Mullany to approve the refund of pension fund contributions. The motion carried unanimously.

VII. Approval of Expenses

The following expenses were recommended for approval:

- IPPFA Annual Membership Dues: \$750.00
- Chadwick & Garvey, LLC, DOI Report: \$525.00
- MB Financial, Trust Services, Qtr. ending 9/30/08: \$3,488.93
- MB Financial, Trust Services, Qtr. ending 12/31/08: \$3,357.43
- Jay Co., Investment Mgmt. Services, Qtr. ending 1/31/09: \$6,698.00
- Coalition for Qualified Plan Status, IRS Plan determination letter: \$400.00

James Mullany moved, seconded by James King, to approve payment of said bills. The motion carried unanimously.

VIII. Other Business

A. Accounting and Government Update

James Mullany stated there has been no new state legislation since the December 3, 2008 Police Pension Board Special Meeting.

B. Records and Compliance Update

Review will be considered in October, 2009.

IX. Reminders

The next Regular meeting of the Police Pension Board is scheduled for April 15, 2009 at 7:30 p.m.

X. Adjournment

Mike Harrington moved, seconded by James Mullany, to adjourn the meeting at 8:35 p.m. The motion carried unanimously.

Respectfully submitted by:

Joyce Ulrich, Police Pension Board Recording Secretary

Reviewed by: Jon Batek, Treasurer