

## MINUTES

**COMMISSION:** Glen Ellyn Police Pension      **DATE:** 10/13/2010

**MEETING:** Regular      **CALLED TO ORDER:** 7:30 pm

**QUORUM:** Yes      **ADJOURNED:** 8:45 pm

**MEMBER ATTENDANCE:**      **PRESENT:** John Adduci, Bill Housey, Raymond Munch, James Monson, James Mullany

**ABSENT:** Trustee Liaison Peter Cooper

**OTHERS:** Investment Manager Merrill Rajeck, Acting Treasurer Larry Noller

**1. Call Meeting to Order-**

The regular meeting of the Glen Ellyn Police Pension Board was called to order at 7:30pm Room 301 of the Glen Ellyn Civic Center.

**2. Approval of Minutes-**

Trustee Mullany moved, seconded by Trustee Munch to approve the minutes from the July 14, 2010 meeting. Motion carried unanimously.

**3. Quarterly Investment Manager's Report-**

Merrill Rajeck presented the Investment Manager's Review of quarterly investment activity (see attached copy). Trustee Mullany moved, seconded by Trustee Munch to approve Manager Rajeck's report. Motion carried unanimously.

**4. Membership Changes or Refunds-**

Trustee Adduchi informs the Board that there was a refund. Trustee Munch informed the Board that Carrie Nemchock has come back to work for the Village. There has been no activity on her account but he believes that an application is in order. Members agreed. Trustee Adduchi also informed the Board they need to approve a request from Daniel Rossiter to make a withdrawal. Trustee Munch moved to approve the request and Trustee Housey seconds. Motion carried. Trustee Munch informed the Board that two other officers have left the Village but it isn't clear what will happen to their funds. Members agreed this can be taken care of at next meeting.

**9. Approval of Expenses -**

The following expenses were recommended for approval:

- Jay Company: \$7,484.00
- Chadwick & Garvey: \$525.00

Trustee Munch motioned, seconded by Trustee Mullany to approve payment of the above bills. Motion carried unanimously.

**6. Other Business -**

- a. Trustee Adduchi reviewed with the Board members the on-line training. He suggested members look in to it. Trustee Mullany moved to approve the DOI report and Trustee Munch seconds. Motion carried.
- b. Trustee Adduchi asked members if they had any questions about the Annual Report. Staff liaison Noller informed the Board the pension reform laws require that the Board certify certain information in the report and forward it along to the Village Board so the Village Board is aware of the condition of the Pension Fund at the end of the fiscal year. The Report will be presented at the next Board meeting for approval. Trustee Mullany motioned to approve the Report, Trustee Housey seconds and motions carried.
- c. Trustee Mullany asked about a new FOIA officer and a DOI contact since Jon Batek is no longer going to be an employee at the Village. He goes on the say he thought acting Finance Director, Larry Noller, should take Jon Batek's place. Trustee Munch motioned to elect Larry Noller be responsible for any duties and authorities Jon Batek had until a successor is found. Members believed this was a good idea.

**7. Confirmation of Next meeting Date and Adjournment-**

The next scheduled regular meeting will be held on January 12, 2011 at 7:30pm. Trustee Munch moved, seconded by Trustee Housey to adjourn the meeting at 8:45pm.

Respectfully submitted by:

D'Arcy Greenleaf, Police Pension Board Secretary

Reviewed by:

Larry Noller, Acting Treasurer