

## MINUTES

**COMMISSION:** Glen Ellyn Police Pension      **DATE:** 4/14/2010

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

**QUORUM:** Yes      **ADJOURNED:** 8:25 pm

**MEMBER ATTENDANCE:**      **PRESENT:** John Adduci, Mike Harrington, Raymond Munch, James Monson, James Mullany

**ABSENT:** None

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

**1. Call Meeting to Order-**

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

**2. Approval of Minutes-**

Trustee Adduci moved, seconded by Trustee Harrington to approve the minutes from the January 13, 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 Munch moved, seconded by Trustee Mullany to approve Manager Rajeck's report. Motion carried unanimously.

**4. Approval for Renewal of Annual Fiduciary Liability Policy-**

Trustee Adduci informs the Commission that he has gone through the policy and does not believe there is any liability for the Board. Trustee Mullany motions to accept the quote for Liability Insurance in the amount of \$3,028.00. Trustee Harrington seconds. Motion carried unanimously

**5. Approval of Expenses -**

The following expenses were recommended for approval:

- MB Financial: \$3,528.64 (Custody services for quarter ending 12/31/09)

- Chadwick & Garvey: \$525.00 (DOI Report Prep fees for quarter ending 10/31/09)
- Chadwick & Garvey: \$525.00 (DOI Report Prep fees for quarter ending 1/31/10)
- Jay Company: \$7,248.00 (Investment Manager Services quarter ending 4/30/10)
- Rockwood Company: \$3,028.00 (Annual Fiduciary Liability Policy Renewal)

Trustee Harrington moved, seconded by Trustee Monson to approve payment of the above bills. Motion carried unanimously.

**6. Other Business -**

1. Trustee Adduci reviewed with the Commission the memo received regarding new retirees. The memo details implementing a policy where the Pension board would review the salary histories of new retirees for the past five years. This would ensure a sudden jump in salary doesn't happen to bring a pension payment up. Trustee Adduci went on to say he believed the ideas brought forward in the memo were good ones and he would like to see some of them implemented. Board members agreed. Staff Liaison Batek informed the Board he did not believe implementation of such a policy would be a problem but he will review with Village Attorney Diamond and get back to the Board.
2. Trustee Adduci informed the Pension Board a Spring Conference would be held May 12-14. The Conference would give members 12 renewal Trustee hours.
3. Trustee Adduci informed the Board this is Trustee Harrington's last meeting. The new member of the Board will be Bill Housey and he will be in attendance at the next meeting. Trustee Adduci has already talked with him and given him information to review.
4. There is a House Bill introduced for defined contributions plans being available at municipalities.

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

The next scheduled regular meeting will be held on July 14, 2010 at 7:30pm. Trustee Mullany moved, seconded by Trustee Harrington to adjourn the meeting at 8:25pm.

Respectfully submitted by:

D'Arcy Greenleaf, Police Pension Board Secretary

Reviewed by:

Jon Batek, Treasurer