

## MINUTES

**COMMISSION:** Glen Ellyn Police Pension      **DATE:** 1/12/2011

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

**QUORUM:** Yes      **ADJOURNED:** 8:42 pm

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

**ABSENT:**

**OTHERS:** Investment Manager Merrill  
Rajeck, Interim 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 October 2010 meeting as amended to correct the following change:

In section 4, line 1 Mullany should be changed to Munch.

**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. Annual Statuary Benefit Changes-**

Staff Liaison Noller reviewed the 2011 pension increases. Trustee Mullany motioned to approve changes and Trustee Housey seconded. Members also discussed new pension member Carrie Nemchock. Trustee Munch motioned to approve membership and is seconded by Trustee Monson. Trustees also approved a request for a transfer of funds to Officer Tovar who has recently left Village employment. Trustee Mullany motioned to approve and seconded by Trustee Munch.

**5. Approval of Expenses -**

The following expenses were recommended for approval:

- Jay Company: \$7,925.00
- Chadwick & Garvey: \$525.00
- IPPFA Membership Dues: \$775.00

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

**6. Securities Administrator Authorization-**

Trustee Adduci informed the Commission that they had discussed nominating a Securities Administrator at the last meeting. Trustee Mullany nominated Larry Noller for the position. Trustee Munch motioned to accept the nomination and is seconded by Trustee Monson.

**7. Other Business -**

- a. Trustee Adduchi reviewed with the Board members Bill 3538. He goes over the three changes in the Bill; benefit changes for new hires, equity going up and pensions being 90% funded by 2040.
- b. Trustee Adduchi reviewed a letter from Speaker Madigan requiring reporting of any illegal behavior.
- c. Trustee Housey asked members if they were all satisfied with the current equity contributions. Members discuss the topic and agreed that moderate increases would be a good idea but will discuss in further detail at the April meeting so that changes could be made by the July deadline.
- d. Staff Liaison Noller handed out the new Ethics guideline to members. He informed the Commission the Board would like put changes in place and that Village President Pfefferman would like any comments members might have.
- e. Peter Cooper reviewed with members the most recent Village business. This included the recent resignation of the Village Manager and the Public Works Director. He goes on to say an interim Village Manager is currently in place until a permanent replacement can be found. Once a new Village Manager is found the Finance Manager and Public Works positions will be permanently filled.

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

The next scheduled regular meeting will be held on April 13, 2010 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, Interim Treasurer