

MINUTES

COMMISSION: Glen Ellyn Police Pension **DATE:** 4/13/2011

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

QUORUM: Yes **ADJOURNED:** 8:36 pm

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

ABSENT: Bill Housey, Liaison Peter Cooper

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 call 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 January 2011 v meeting

3. Quarterly Investment Manager's Report-

Merrill Rajeck presented the Investment Manager's Review of quarterly investment activity (see attached copy). Members discussed Merrill's ideas on changing allocation strategy and believe it might be something they should look at. Trustee Mullany moved, seconded by Trustee Munch to approve Manager Rajeck's report. Motion carried unanimously.

4. Review of Annual Fiduciary Liability Policy-

Staff Liaison Noller informed members the premium for the Annual Fiduciary Liability Policy was up slightly from last year; about \$300.00. Trustee Mullany motions to approve renewal and Trustee Monson seconds.

5. MB Custody Agreement -

Staff Liaison Noller informed members that the Custody Agreement needs to be updated. Trustee Monson motions to approve renewal of agreement and Trustee Munch seconds.

6. Payment of Expenses -

The following expenses were recommended for approval:

- Jay Company: \$7,989.00
- MB Financial: \$3,740.61
- Chadwick & Garvey: \$525.00
- Spring Conference: \$700.00

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

7. Approval of New Membership Changes/Contribution Refunds/Transfers-

Trustee Munch motions to approve new member Kevin Riggle and informed members that they are in the process of updating files to include all birth certificates and marriage licenses for members.

8. Other Business -

- a. Staff Liaison Noller informed members the Finance Commission is doing projections for the Village Budget and was inquiring about the Police Pension Fund's Actuarial Rate of Return. Larry went on to ask members if they would attend a joint meeting with the Finance Commission that will have the Actuary in attendance to discuss the rate. Members discuss this and are willing to meet in a joint meeting but are not sure what it will accomplish. The next Finance Commission meeting is May 13 and Staff Liaison Noller will find out at that meeting when a joint meeting could be held.

9. Confirmation of Next meeting Date and Adjournment-

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