

MINUTES

*** SPECIAL MEETING ***

COMMISSION: Glen Ellyn Police Pension **DATE:** 8/24/2011

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

QUORUM: Yes **ADJOURNED:** 8:34 pm

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

ABSENT: None

OTHERS: Trustee Liaison Robert
Friedberg, Interim Treasurer Larry Noller

1. Call Meeting to Order-

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

2. Approval of Minutes-

None

3. Department of Insurance Report-

Trustees discussed the Illinois Department of Insurance (DOI) Report of Examination of the Pension Fund for the period of May 1, 2008 to April 30, 2010. Trustees reviewed responses drafted by Interim Treasurer Noller and agreed on some minor modifications.

Trustees discussed the DOI's indication of a discrepancy in the pension calculation for Steve French. Trustees concluded that the inaccuracy was due to the inclusion of the first month of Steve French's pension as a full month when his increase at age 55 was approved, which was supported by the DOI calculation at the time. Trustees agreed that no changes can be made to the current pension amount based on court opinions that any change would have to be done within 35 days of approving the increase.

Trustees discussed findings that the Pension Fund's investment policy does not meet DOI guidelines. Trustees agreed to review selected policies from various municipalities,

review the current policy and at the next regularly scheduled meeting discuss suggested modifications to the current policy. All Trustees agreed that it will take a few meetings to formalize an updated policy. A motion was made by Trustee Housey and seconded by Trustee Mullany to add as an agenda item to review the current policy in detail at the next official meeting. Motion passed unanimously.

Trustees discussed the DOI request that the investment manager have an updated contract which includes language of fiduciary responsibility. All Trustees agreed the contract should be reviewed and the discussion should be on the agenda for the next meeting. President Adduci will draft an email to Merrill Rajeck to get his thoughts on revising the contract with specific language.

4. Other Business –

Interim Treasurer Noller informed Trustees that he had received the preliminary actuarial report. He reviewed changes that have been made in the pension statutes in the past year and the effect on required contributions. Trustees discussed the topic and decided that Interim Treasurer Noller will gather more detailed information and review with the Board at the next meeting.

7. Confirmation of Next meeting Date and Adjournment-

Trustee Housey informed Trustees he will be unable to attend the next scheduled meeting on October 12, 2011. A motion was made by Trustee Adduci and seconded by Trustee Mullany to change the meeting date to October 19, 2011 and to adjourn at 8:34pm.

Respectfully submitted by:

D'Arcy Greenleaf, Police Pension Board Recording Secretary

Reviewed by:

Larry Noller, Interim Treasurer