

BOARD OR COMMISSION: Glen Ellyn Police Pension  
MEETING: Regular  
QUORUM: Yes  
DATE: April 10, 2013  
CALLED TO ORDER: 7:30 p.m.  
ADJOURNED: 8:25 p.m.  
PRESENT: John Adduci, James Mullany, James Monson, Bill Housey  
ABSENT: None  
OTHERS: Investment Manager Merrill Rajeck, Finance Director Kevin Wachtel,  
AUDIENCE: None

CALL TO ORDER:

The April 10, 2013 regular meeting of the Glen Ellyn Police Pension Board was called to order by Board President Adduci at 7:30 p.m. in Room 301 of the Glen Ellyn Civic Center. A quorum was present.

AUDIENCE PARTICIPATION:

None.

APPROVAL OF MINUTES:

Trustee Mullany moved to approve the January 9, 2013 meeting minutes, and Trustee Monson seconded. The motion carried unanimously. The minutes of the January 24, 2013, special meeting will be considered at the July meeting.

QUARTERLY INVESTMENT MANAGER'S REPORT:

Manager Rajeck presented the Quarterly Investment Manager's Report and reviewed the Investment Management Review with the board. In the past three months, the net total fund investment return was 3.6%. The investments resulted in a solid quarter, and trends look good for the Pension Fund.

After a full report, Rajeck left the meeting at 8:12 p.m.

Trustee Housey moved, and Trustee Mullany seconded, to approve the Quarterly Investment Manager's Report. The Motion carried unanimously.

ANNUAL FIDUCIARY LIABILITY POLICY

Director Wachtel advised that we have just recently received the renewal application, so we do not have the renewal rates yet. Last year, this coverage cost \$3,668. President Adduci suggested that we renew if the renewal rate increase is less than 15%.

UPDATE ON DISABILITY APPLICATION

Trustee Monson provided an update on the disability application. He advised that we may be able to have a hearing in May or early June, which may be optimistic. The process continues to move along. A hearing will be scheduled when all the doctor visits are done.

APPROVAL OF MEMBERSHIP CHANGES

Trustee Monson presented two new police officers to the board: Mallory Bryant and Dustin Green. The applications for participation in the Glen Ellyn Police Pension from Mallory Bryant and Dustin Green were approved by unanimous voice vote.

One officer, Marvin Thomas, resigned his position with the Village.

Director Wachtel reported that we have provided information to former Glen Ellyn officer Villegas regarding his buy back of Glen Ellyn service. Villegas is now participating in the Alsip Police Pension program. We have provided information for Alsip to make the calculation to transfer his service credit. The Alsip Police Pension Fund will forward a request for funds, if they decide to proceed. But we have not heard back regarding this request.

Emanuel Berger requested an estimate to purchase two years of military service prior to his employment with the Village of Glen Ellyn. We provided an estimate for him to purchase this back service, and he declined due to the high cost (over \$30,000).

There were no other changes or transfers.

APPROVAL OF EXPENSES:

The following expenses were recommended for approval:

	FedEx (shipping DOI)	\$	12.94
	Cahill, Chadwick and Garvy (accounting svcs.)	\$	525.00
	Jay Company (Investment manager fees)	\$	8,711.00
Northern Illinois University Registration for Mullany and Monson for training)		\$	250.00
	MB Financial (bank fees)	\$	3,974.97
	Postage for letter to annuitants (election)	\$	15.18
	Reimer & Karlson LLC (legal services)	\$	131.75
	Cahill, Chadwick and Garvy (accounting svcs.)	\$	525.00
James Mullany (Reimbursement for IPPFA Conference registration expense)		\$	370.00
		<u>\$</u>	<u>14,515.84</u>

Trustee Mullany moved, and Trustee Monson seconded, to approve payment of the above expenditures and approval of monthly pensions as presented by staff.

Roll Call Vote – President Adduci, Trustee Mullany, Trustee Monson, Trustee Housey

The Motion carried unanimously.

OTHER BUSINESS:

DOI REPORTING

Director Wachtel noted that we have been using the same accounting firm to process the annual DOI report for several years. After completing this report, we should consider requesting proposals to be sure we are getting the best price and service available. At the conclusion of FY12/13 report, staff will solicit proposals for the services that are currently provided.

NEXT MEETING:

The next meeting is scheduled for July 10, 2013.

ADJOURNMENT:

Trustee Mullany moved, and Trustee Housey seconded, to adjourn the meeting. The motion carried unanimously. The meeting was adjourned at 8:25 p.m.

Submitted by Kevin Wachtel, Finance Director