Agenda
Village of Glen Ellyn
Police Pension Fund
Regular Meeting
Wednesday, July 22, 2015
7:30 PM
Glen Ellyn Civic Center, Room 301

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Approve the Minutes of the April 8, 2015 Regular Meeting

D. Quarterly Investment Manager Report

1. Investment Manager Report - 2nd Quarter

E. Approval of Expenses

1. Approval of Expenses - July 2015

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Approval of Membership Changes / Transfers / Contribution Refunds

G. Election of Pension Board Trustees and Officers

1. Election of Pension Board Trustees and Officers

H. Investment Firm Presentations

1. Investment Firm Presentations

I. Other Business

J. Reminders

1. Remaining Meetings in 2015 - October 21

K. Adjournment

Individuals with disabilities who plan to attend the hearing and who require certain accommodations in order to allow them to observe and participate, or who have questions regarding the accessibility of the meeting or facilities, are requested to contact the Village at least 24 hours before the meeting.

Police Pension Fund

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SCHEDULED

Meeting: 07/22/15 07:30 PM
Department: Police Pension Fund
Department Head: Christina Coyle
Category: Minutes
Prepared By: Christina Coyle

AGENDA ITEM (ID # 1845) DOC ID: 1845

Approve the Minutes of the April 8, 2015 Regular Meeting

Attached to this memo are the draft minutes for the April 8, 2015, regular meeting.

ATTACHMENTS:

- DRAFT Minutes - 4-8-15 Police Pension Board (PDF)

BOARD OR COMMISSION: Glen Ellyn Police Pension

MEETING: Regular

QUORUM: Yes

DATE: April 8, 2015

CALLED TO ORDER: 7:33 p.m.

ADJOURNED: 8:48 p.m.

PRESENT: John Adduci, James Mullany, James Monson, Bill Housey, Anthony Terranova

ABSENT: None

OTHERS: Investment Manager Merrill Rajeck, Finance Director Christina Coyle, Village Trustee Jim Burket, Recording Secretary Debbie Solomon

AUDIENCE: None

CALL TO ORDER: The April 8, 2015 regular meeting of the Glen Ellyn Police Pension Board was called to order by President Adduci at 7:33 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 14, 2015 meeting minutes, and Trustee Monson seconded. The motion carried unanimously.

QUARTERLY INVESTMENT MANAGER'S REPORT:
Manager Rajeck presented the Quarterly Investment Manager's Report and reviewed the Investment Management Review with the board.

The net total fund investment return was 2.57% for the past quarter and 7.17% for the past 12 months. The quarterly segment rates of return for U.S. Treasury & GSE were 0.95%, 5.82% for Corporate Fixed Income, and 3.54% for Domestic Stocks.

President Adduci asked if it is possible to get the total investment return for the 3-year, 5-year and 10-year periods to which Manager Rajeck stated he can include this in the future.

There was one bond call during the quarter. The fund ended the quarter by being funded by 55.9% total corporate investments; 38.1% total GSE & U.S. Treasury Bonds; and 6.1% total cash. The funding level is currently at approximately 65%. The CD portfolio is funded by 66.2% zeros and 33.8% coupons.

There will be a $500,000 maturity in May and a $250,000 maturity in June. There is will also be 1-time call for 2 bonds on June 29, 2015. The Village's contribution will come in June.

Manager Rajeck will review Sector ETFs to see if they are effective and does not recommend any changes in stock at this point.

There was a discussion regarding points of extension due to interest rates, hedge assets and municipal bonds.

Director Coyle thanked Manager Rajeck for his help with getting information for the new audit requirements for the pension fund.

At this point, Manager Rajeck left the meeting.

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

APPROVAL OF EXPENSES:

The following expenses were recommended for approval:

- James Mullany, Conference Reimbursement)…………………………………………… $325.00
- Jay Company, Investment Manager Fees $9,808.00
- MB Financial, Bank Fees……………………………………………………………………... $4,362.33

Trustee Terranova moved, and Trustee Monson seconded, to approve the expense vouchers in the amount of $14,495.23 and pension expenditures in the amount of $437,029.23 for a total of $451,524.56. The Motion carried unanimously.

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

APPROVAL OF MEMBERSHIP CHANGES / CONTRIBUTION REFUNDS / TRANSFERS:

Officer Mallory Bryant and Officer Andrew Hibschman are resigning. New officers Jonathan Guzman and Ryan Lane were hired on March 26, 2015. There were no refund or transfer activities.

Trustee Housey moved, and Trustee Monson seconded, to approve acceptance of the membership changes as presented.

FIDUCIARY LIABILITY INSURANCE:

Director Coyle stated the insurance company quoted a 5.6% increase from the prior year due to a decrease in the funding level.

Trustee Mullany moved, and Trustee Terranova seconded, to approve the quote from Travelers Insurance for fiduciary liability insurance in the amount of $4,344 for the policy year beginning May 1, 2015.

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

Attachment: DRAFT Minutes - 4-8-15 Police Pension Board (1845 : Approve Minutes - April 8, 2015)

DRAFT ACTUARY REPORT:
There was a conference call with the Actuary Tim Sharpe earlier in the week.

There was a 4.4% increase in salaries last year which was in line with the assumption of 5%. The annual investment return for this year was 7.28%, and the assumption for this year is 7%. The Village's tax levy requirements will increase from $1.152 million to $1.192 million due to increase in salaries. The difference in what the Village determines the tax levy requirement will be is different from the state required minimum due to the Village has 100% funding levels and a different actuarial model. There are new accounting requirements and disclosures required for the Village's financial statements for the police pension fund. The actuary said we are in good shape with what we are doing compared to other municipalities.

Trustee Monson moved, and Trustee Mullany seconded, to approve the draft actuary report.

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

OTHER BUSINESS:
Director Coyle stated the Trustees will be getting their meeting packets electronically which will probably start for the July meeting. Director Coyle will send a link which will allow the Trustees to pull the agenda and packet in PDF form. Director Coyle thinks she will have Manager Rajeck's report electronically as well.

Director Coyle asked if meetings could be moved to the third Wednesday of the month in order to accommodate the new recording secretary. The Trustees agreed to this. The July meeting was moved to July 22nd due to some people being out of town.

There was a discussion regarding potential succession planning for when Manager Rajeck retires. Director Coyle did meet with a few investment manager search companies, and the Trustees discussed which method they want to use to do this search.

Village Trustee Burket stated this will be his last meeting as the Police Pension Board will get a new Village Trustee Liaison at the July meeting.

REMAINING SCHEDULE OF MEETINGS IN 2015:
The next meeting will be July 22, 2015. There will also be a meeting on October 21, 2015.

ADJOURNMENT:
Trustee Mullany moved, and Trustee Housey seconded, to adjourn the meeting. The motion carried unanimously. The April 8, 2015 meeting was adjourned at 8:48 p.m.

Submitted by Debbie Solomon, Recording Secretary

Attachment: DRAFT Minutes - 4-8-15 Police Pension Board (1845 : Approve Minutes - April 8, 2015)

Police Pension Fund

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SCHEDULED

Meeting: 07/22/15 07:30 PM
Department: Police Pension Fund
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

AGENDA ITEM (ID # 1846) DOC ID: 1846

Investment Manager Report - 2nd Quarter

Attached is the second quarter Investment Management Review report.

ATTACHMENTS:

- GE Police Pension Fund Investment Report 2Q-2015 (PDF)

JAY COMPANY
337 Merton Avenue
Glen Ellyn, Illinois 60137

Portfolio Management & Equity Research Services

Merrill F. Rajeck, CFA
rajeck@att.net
(630) 469-5771

GLEN ELLYN POLICE PENSION FUND

Investment Management Review

Meeting - July 8, 2015

Portfolio Guidelines	Equity funds up to 40% of total assets. Corporate fixed income funds up to 15% of total assets. Ten year ladder of CD's, U.S. Treasury or GSE fixed income notes. Liquidity reserves in IPTIP or Fidelity Government Cash Portfolio.
Investment Performance.	Portfolio performance compared to selected benchmarks.
Portfolio Operations.	Asset valuation, allocation, and transactions. Composition of equity and fixed income portfolios. Cash flow projections and funding level.
Investment Outlook	The economy, stock, bond and money markets.
Investment Plan.	Likely investment activity.

Attachment: GE Police Pension Fund Investment Report 2Q-2015 (1846 : Investment Manager Report - 2nd Quarter)

Glen Ellyn Police Pension Fund | Portfolio Operations and Performance | Quarter Ended 6/30/15

INVESTMENTS OWNED				MARKET VALUE		TRANSACTIONS		TICKER		MARKET VALUE			PERFORMANCE FACTORS		PERFORMANCE
Amount	Investment Description			03/31/15	% of Total	Sales or Funds In	Buys or Funds Out		Amount	Price	06/30/15	% of Total	Market Values	Income Received	Net $ Gain (Loss)
12,000	Extended Market ETF - Vanguard			1,159,640.00	4.2			VXF	12,000	91.99	1,103,880.00	4.2	(5,760.00)	-	(5,760.00)
10,000	Mid-Cap Growth ETF Russell			979,300.00	3.7			IWP	10,000	96.85	968,550.00	3.7	(10,800.00)	-	(10,800.00)
14,000	Mid-Cap Growth ETF Vanguard			1,512,280.00	5.7			VOT	14,000	106.57	1,491,980.00	5.6	(20,300.00)	-	(20,300.00)
6,982	Mid-Cap Index Fund Vanguard			954,004.43	3.6			VIMAX	6,982	157.01	942,759.03	3.6	(11,245.40)	-	(11,245.40)
9,000	SmallCap Growth ETF Vanguard			1,186,020.00	4.5			VBK	9,000	134.24	1,208,160.00	4.6	22,140.00	-	22,140.00
16,000	Total Stock Mkt Index Fd Vgd			1,716,000.00	6.5			VTI	16,000	107.02	1,712,320.00	6.6	(3,680.00)	-	(3,680.00)
68,982	Total - Equity Index ETFs			7,457,244.43	28.3	-	-		68,982		7,427,609.03	28.1	(29,645.40)	-	(29,645.40)
	Sector ETFs														
10,000	Consumer Discretionary SPDR			753,500.00	2.9			XLY	10,000	76.48	764,800.00	2.9	11,300.00	2,459.93	13,759.93
7,000	Financial Services SPDR			626,430.00	2.4			IYG	7,000	94.01	658,070.00	2.5	31,640.00	2,179.03	33,819.03
11,000	Health Care SPDR			797,500.00	3.0			XLV	11,000	74.39	818,290.00	3.1	20,790.00	2,875.51	23,665.51
12,000	Industrials SPDR			669,240.00	2.5			XLI	12,000	54.06	648,720.00	2.5	(20,520.00)	3,333.12	(17,186.88)
20,000	Technology SPDR			828,800.00	3.1			XLK	20,000	41.45	828,000.00	3.1	(800.00)	3,867.80	3,067.80
60,000	Total - Sector ETFs			3,675,470.00	13.9	-	-		60,000		3,717,880.00	14.1	42,410.00	14,715.36	57,125.36
	Securities Sold														
128,982	Total U.S. Stock Funds			11,132,714.43	42.2	-	-		128,982		11,145,479.03	42.1	12,764.60	14,715.36	27,479.96
-	Total Foreign Stock Funds			-	-	-	-		-		-	-	-	-	-
50,000	PIMCO Corporate & Income Strategy Fund			770,000.00	2.9			PCN	50,000	14.20	710,000.00	2.7	(60,000.00)	16,875.00	(43,125.00)
40,000	PIMCO Corporate Opp Fund			630,800.00	2.4			PTY	40,000	14.40	579,200.00	2.2	(51,600.00)	16,600.00	(35,000.00)
27,000	PIMCO Income Opp Fund			669,850.00	2.5			PKO	27,000	24.20	653,400.00	2.5	(16,450.00)	15,390.00	(21,060.00)
66,000	PIMCO Income Strategy Fund			752,400.00	2.9			PFL	66,000	10.86	716,760.00	2.7	(35,640.00)	17,820.00	(17,820.00)
75,000	PIMCO Income Strategy Fund II			753,005.00	2.8			PFN	75,000	9.83	737,255.00	2.8	(15,750.00)	18,000.00	2,250.00
258,000	Total Corp Fixed Income Funds			3,596,050.00	13.6				258,000		3,396,610.00	12.8	(199,440.00)	84,685.00	(114,755.00)
	Total Corporate Investments			14,728,764.43	55.9	-					14,542,089.03	55.0	(186,675.40)	99,400.36	(88,275.04)
Par Value		Coupon	Maturity					Totals							
250,000	BMW Bank	0.850	05/18/15	250,241.75	0.9	250,000.00						-	(241.75)	1,190.75	949.00
250,000	Goldman Sachs	0.400	05/20/15	250,073.50	0.9	250,000.00						-	(73.50)	495.89	422.39
250,000	GE Capital Bank	0.500	06/08/15	250,123.50	0.9	250,000.00						-	(123.50)	626.71	503.21
500,000	FNMA STRIPS	0.000	11/15/15	498,391.00	1.9				500,000	99.88	499,412.00	1.9	1,021.00	-	1,021.00
250,000	Key Bank NA	0.450	12/21/15	250,556.75	1.0			750,000	250,000	100.21	250,524.25	0.9	(32.50)	560.96	528.46
425,000	TVA STRIPS	0.000	05/01/16	472,112.95	1.6				425,000	91.56	473,110.00	1.6	997.05	-	997.05
775,000	FNMA STRIPS	0.000	06/15/16	773,230.93	2.9				775,000	99.66	773,351.83	2.9	120.90	-	120.90
350,000	FHLB STRIPS	0.000	07/15/16	347,331.95	1.3			1,550,000	350,000	99.38	347,846.10	1.3	514.15	-	514.15
	Bank of North Carolina CD	0.850	03/03/17	-			250,000.00		250,000	99.07	249,826.75	0.9	(83.25)	-	(83.25)
	FHLMC 6/23/17 Call 6/23/15	0.850	06/21/17	-			500,000.00		500,000	100.00	500,309.50	1.9	309.50	-	
500,000	FHLMC 6/25/15 1x	0.000	06/25/17	500,820.00	1.9	500,000.00						-	(820.00)	-	
400,000	FHLMC STRIPS	0.000	09/15/17	387,752.80	1.5				400,000	97.21	388,852.80	1.5	1,100.00	-	1,100.00
500,000	FHLB 6/23/15 1x	1.050	09/29/17	500,555.00	1.9	500,000.00						-	(555.00)	-	(555.00)
	FHLB Call 3/13/16 1x	0.000	11/13/17	-			500,000.00		500,000	99.88	499,378.50	1.9	(621.50)	-	(621.50)
859,000	TVA STRIPS	0.000	12/15/17	830,906.12	3.2				859,000	97.20	834,941.99	3.2	4,033.87	-	4,033.87
500,000	FHLMC 12/26/14	1.300	12/26/17	501,132.55	1.9	500,000.00		2,609,000				-	(1,132.50)	3,250.00	2,117.50
	American Express Centurion CD	1.600	06/25/18	-			250,000.00		250,000	99.41	248,524.75	0.9	(1,475.25)	-	(1,475.25)
	Discover Bank CD	1.550	06/26/18	-			250,000.00		250,000	99.41	248,523.50	0.9	(1,476.50)	-	(1,476.50)
	Goldman Sachs Bank CD	1.550	06/25/18	-			250,000.00		250,000	99.27	248,164.75	0.9	(1,835.25)	-	(1,835.25)
	BMW Bank North America CD	1.600	06/29/18	-			250,000.00		250,000	99.66	249,161.50	0.9	(838.50)	-	(838.50)
500,000	FNMA STRIPS	0.000	07/15/18	474,928.50	1.8				500,000	95.16	475,892.50	1.8	964.00	-	964.00
400,000	FHLMC STRIPS	0.000	09/15/18	379,757.20	1.4				400,000	95.12	380,466.80	1.4	709.60	-	709.60
400,000	FNMA STRIPS	0.000	11/15/18	381,307.20	1.4			2,300,000	400,000	95.79	383,164.40	1.4	1,857.20	-	1,857.20
800,000	TVA STRIPS	0.000	01/15/19	754,172.00	2.9				800,000	93.86	750,885.60	2.8	(3,286.40)	-	(3,286.40)
500,000	FNMA STRIPS	0.000	07/15/19	465,665.50	1.8			1,300,000	500,000	92.64	463,190.50	1.8	(2,475.00)	-	(2,475.00)
500,000	FNMA STRIPS	0.400	05/15/20	458,226.50	1.7				500,000	91.66	456,274.00	1.7	(1,952.50)	-	(1,952.50)
1,000,000	TVA STRIPS	0.000	07/15/20	908,227.00	3.4			1,500,000	1,000,000	90.17	901,676.00	3.4	(6,551.00)	-	(6,551.00)
525,000	FNMA STRIPS	0.000	11/15/21	452,925.90	1.7			525,000	525,000	86.97	456,605.63	1.7	3,679.73	-	3,679.73
10,434,000	Total GSE & U.S. Treasury Bonds			10,020,446.61	38.1	2,250,000.00	2,250,000.00	10,434,000	10,434,000		10,034,193.68	37.3	(8,252.09)	6,124.31	(2,128.59)
	Income Received					100,433.14								104,524.67	
	Contributions - Payments					868,162.79	792,811.96								
	Cash Balance - NIFB			1,424,597.12	5.4	2,505,931.14	2,554,410.35	FIGXX		100.00	1,808,118.91	6.8			
	Cash Balance - IPTIP			172,925.58	0.7	391,873.15	488,401.51			100.00	75,297.12	0.3			
	Total Cash Balance			1,597,522.70	6.1						1,881,417.03	7.1		43.83	43.83
	Total Fund			26,384,833.71	100.0						26,454,830.74	100.0	(104,928.80)	104,568.60	(90,359.80)

Attachment: GE Police Pension Fund Investment Report 2Q-2015 (1846 : Investment Manager Report - 2nd Quarter)

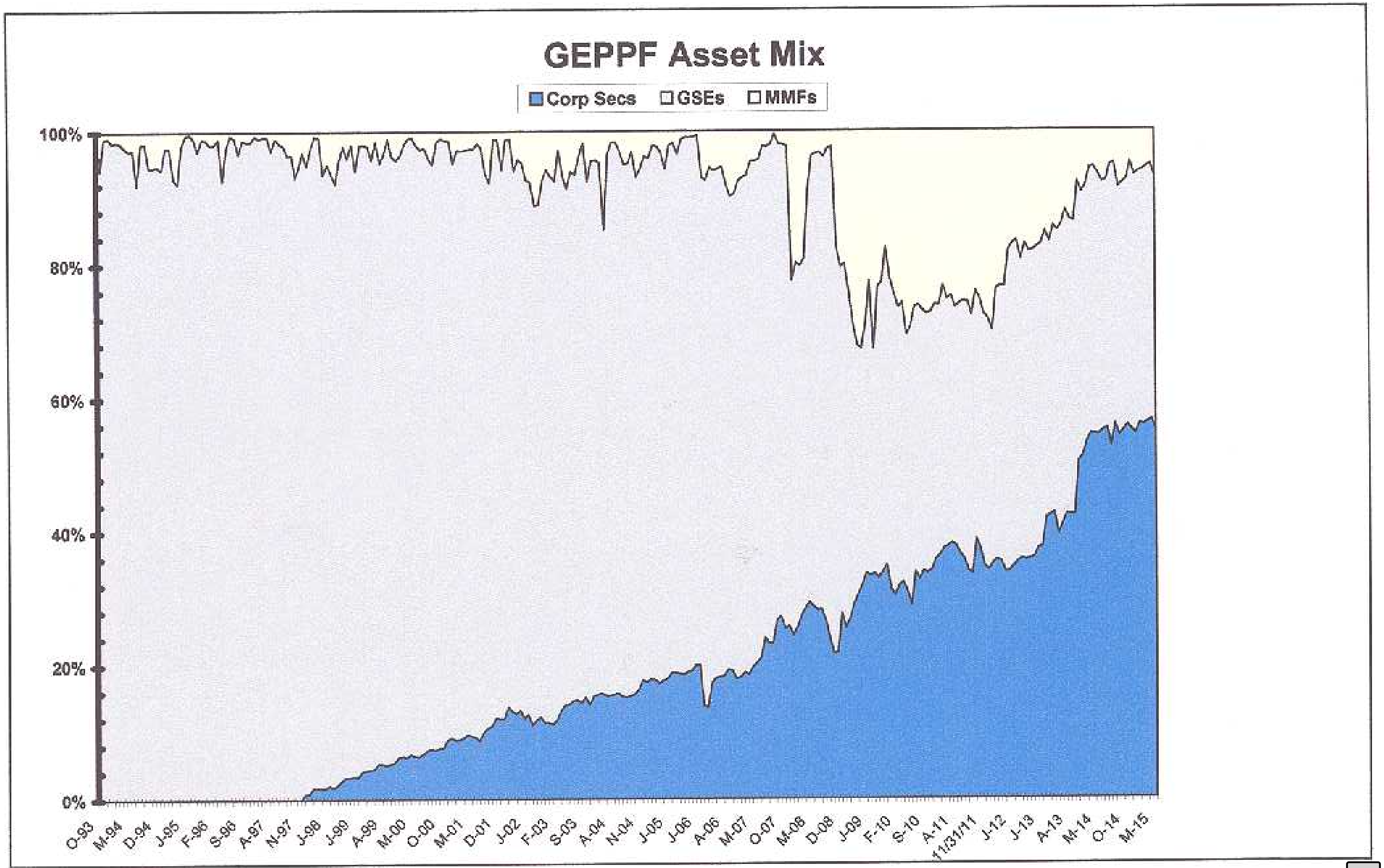
Glen Ellyn Police Pension Fund - Investment Performance

Periods Ended 6/30/15	3 Months	12 Months	3 Years	5 Years	10 Years
Total Fund:					
Beginning Balance:	$ 26,364,834	$ 25,897,331	$ 22,693,313	$ 19,729,879	$ 17,606,683
Contributions	668,163	1,436,723	4,051,127	6,657,905	11,733,736
Withdrawals	(492,812)	(1,846,019)	(5,094,334)	(8,011,917)	(14,474,834)
Adjusted Investment Base	$ 26,540,185	$ 25,488,034	$ 21,650,106	$ 18,375,866	$ 14,865,586
Market Value 6/30/15	$ 26,454,700	$ 26,454,700	$ 26,454,700	$ 26,454,700	$ 26,454,700
Earnings	**$ (85,485)**	**$ 966,666**	**$ 4,804,594**	**$ 8,078,833**	**$ 11,589,114**
Total Fund Investment Return	(0.31)	3.77	6.71 a	7.20 a	5.52 a
Less: Management Fees	(0.04)	(0.15)	(0.15) a	(0.15) a	(0.15) a
Net Total Fund Investment Return	**(0.35)**	**3.62**	**6.56 a**	**7.05 a**	**5.37 a**

Segment Rates of Return:	3 Months	12 Months	3 Years	5 Years	10Years
GEPPF U.S. Treasury & GSE	**(0.02)**	**2.28**	**1.59 a**	**4.06 a**	**4.65 a**
Barclays US Treasury Bond Benchmark	(1.87)	2.61	0.95 a	2.82 a	4.10 a
GEPPF Corporate Fixed Income	**(3.22)**	**(2.92)**	**3.06 a**	**5.27**	**n.a.**
GEPPF Domestic Stocks	**0.25**	**9.68**	**17.76 a**	**17.30 a**	**9.47 a**
Russell 3000 Index Benchmark	*0.14*	*7.29*	*17.73 a*	*17.54 a*	*8.15 a*
GEPPF Foreign Stocks	**n.a.**	**n.a.**	**n.a. a**	**n.a. a**	**n.a.**
MSCI ACWI Index ex U.S. Benchmark	*(0.46)*	*(7.58)*	*8.23 a*	*5.98 a*	*2.38 a*

a. Total Return (income plus market value change adjusted for capital additions and withdrawals) is expressed as percentage net change for periods of one year or less and as a compound annual rate for time periods longer than one year.

Attachment: GE Police Pension Fund Investment Report 2Q-2015 (1846 : Investment Manager Report - 2nd Quarter)


GEPPF Asset Mix
Corp Secs
GSEs
MMFs
100%
80%
60%
40%
20%
0%
O-93
M-94
D-94
J-95
F-96
S-96
A-97
N-97
J-98
J-99
A-99
M-00
O-00
M-01
D-01
J-02
F-03
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M-14
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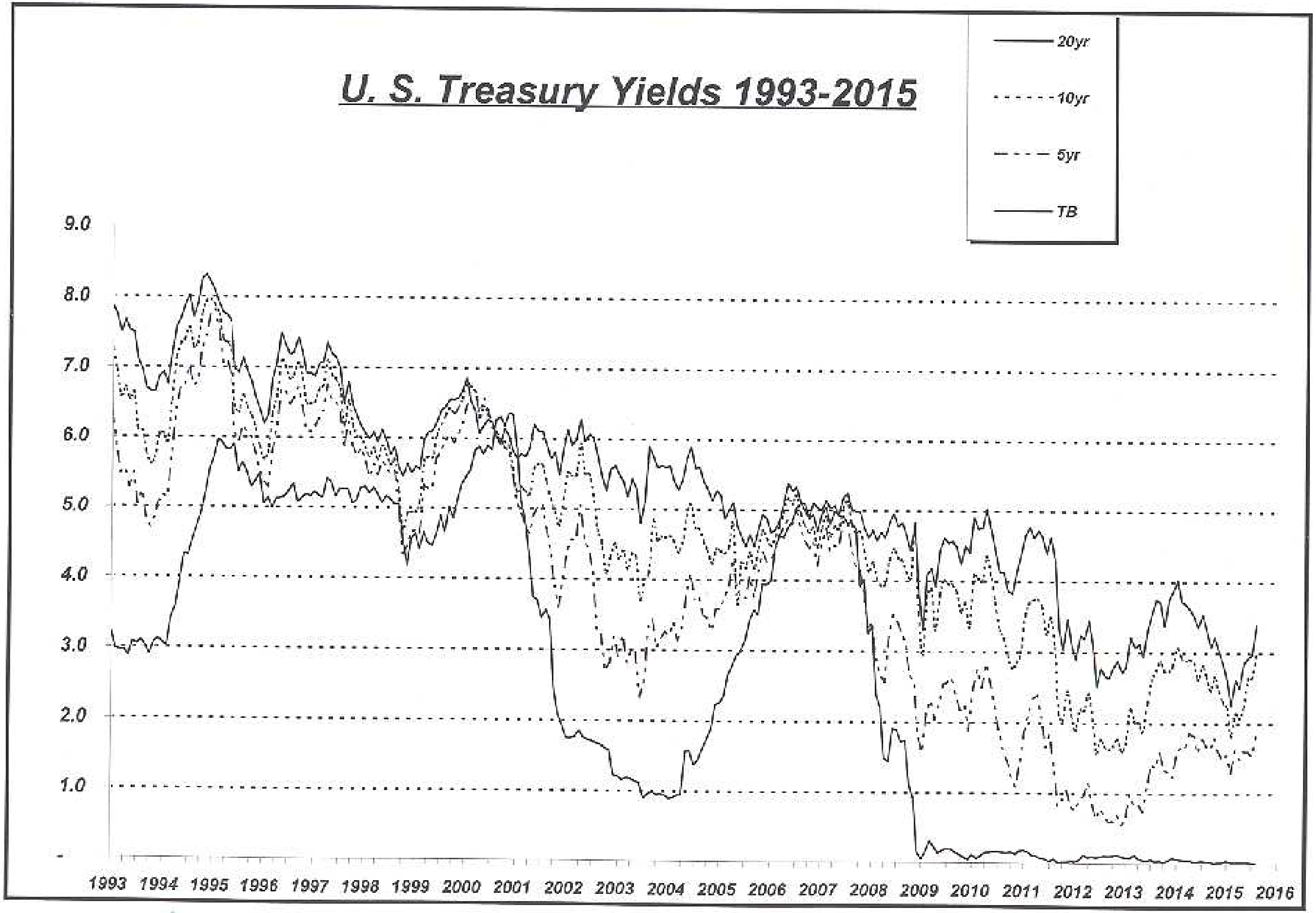
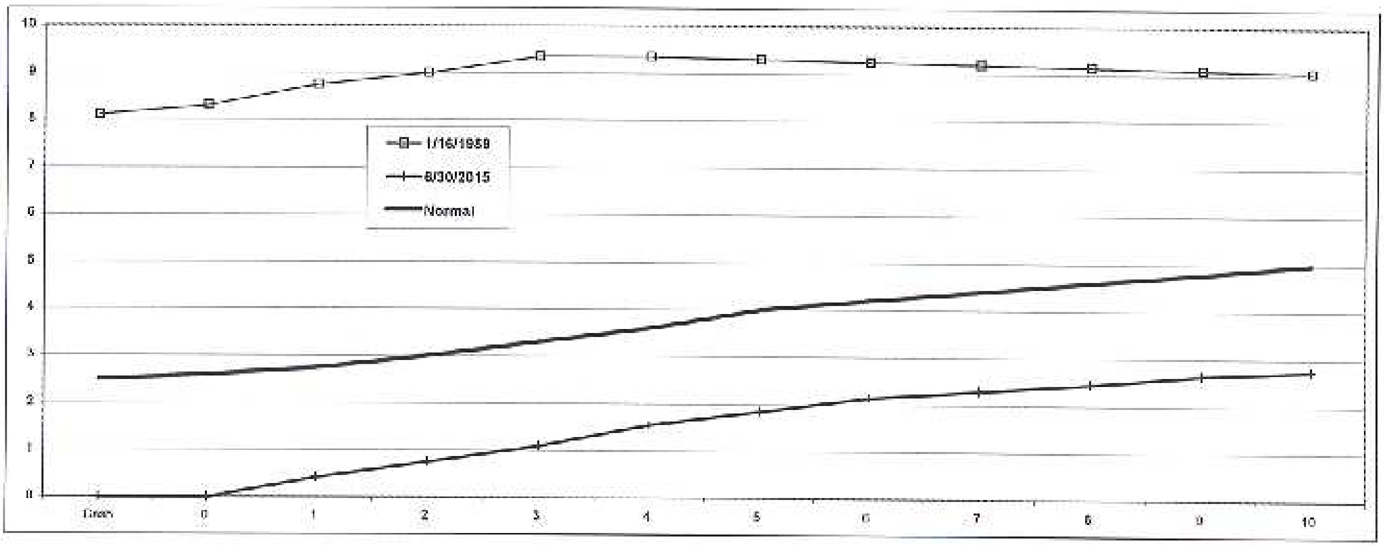
M-15

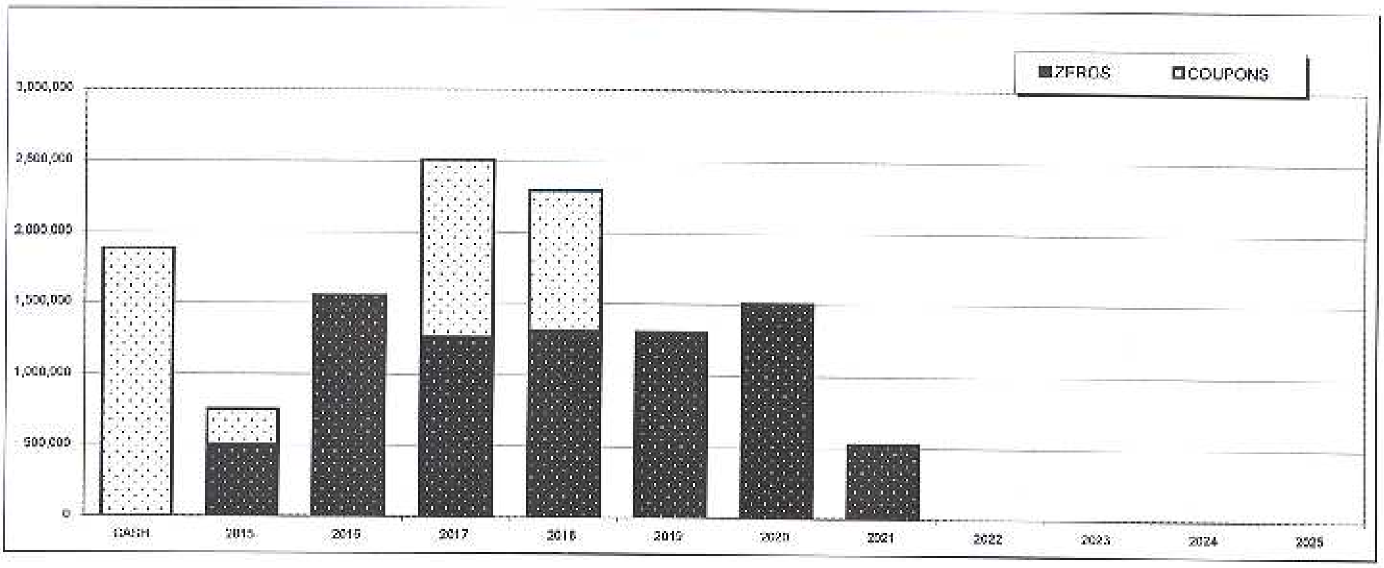

U. S. Treasury Yields 1993-2015
20yr
10yr
5yr
TB
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

	MATURITY VALUE			MARKET VALUE		
	COUPONS	ZEROS	TOTAL	COUPONS	ZEROS	TOTAL
CASH	1,881,417		1,881,417	1,881,417		1,881,417
2015	250,000	500,000	750,000	250,524	499,412	749,936
2016		1,550,000	1,550,000		1,543,308	1,543,308
2017	1,250,000	1,259,000	2,509,000	1,249,825	1,223,795	2,473,420
2018	1,000,000	1,300,000	2,300,000	994,375	1,239,524	2,233,898
2019		1,300,000	1,300,000		1,214,076	1,214,076
2020		1,500,000	1,500,000		1,359,950	1,359,950
2021		525,000	525,000		456,606	456,606
2022						
2023						
2024						
2025						
TOTALS	4,381,417	7,934,000	12,315,417	4,375,941	7,536,670	11,912,611
	35.6%	64.4%	100.0%	36.7%	63.3%	100.0%

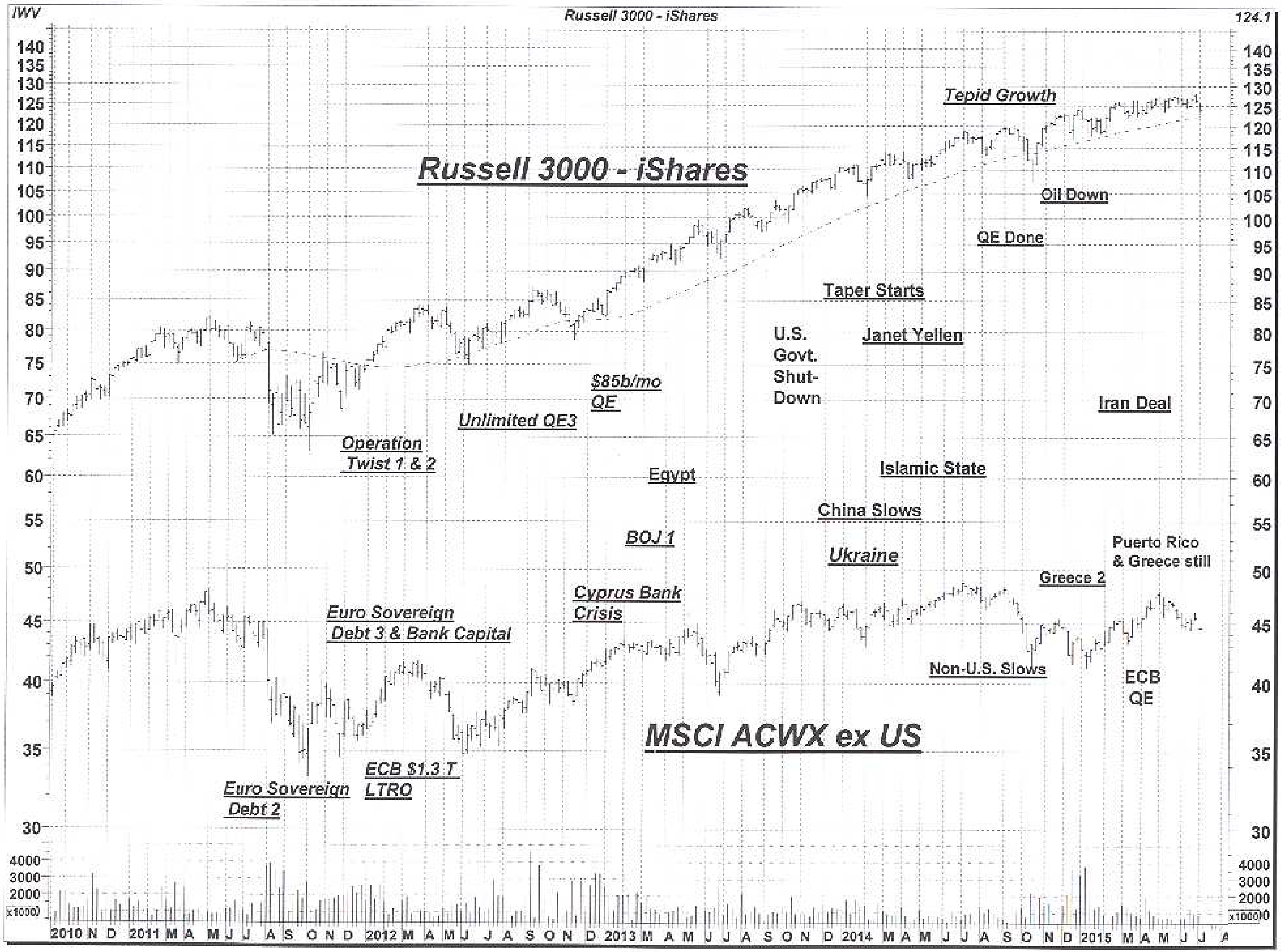
YIELD CURVE



MATURITY SCHEDULE



Attachment: GE Police Pension Fund Investment Manager Report 2Q-2015 (1846 : Investment Manager Report - 2nd Quarter)



Jay Company - Investment Management

GLEN ELLYN POLICE PENSION FUND

ESTIMATED CASH FLOW

Month	Investments Maturities	Income	Contributions Village	Members	Payments	Cash Balance
Beginning Cash Balance (7/1/15)						1,881,417
July		27,895		26,500	(150,000)	1,785,812
August		27,895		26,500	(150,000)	1,690,207
September		52,558	576,230	26,500	(150,000)	2,195,495
October		27,895		26,500	(150,000)	2,099,890
November	500,000	28,958		26,500	(150,000)	2,505,348
December	250,000	112,032		26,500	(150,000)	2,743,880
January, 2016		27,895		26,500	(150,000)	2,648,275
February		27,895		26,500	(150,000)	2,552,670
March		52,558		26,500	(150,000)	2,481,728
April		27,895		26,500	(150,000)	2,386,123
May	1,200,000	28,958		26,500	(150,000)	3,491,581
June		61,933	596,420	26,500	(150,000)	4,026,434
Calculated Ending Cash Balance						4,026,434
Totals	1,950,000	504,367	1,172,650	318,000	(1,800,000)	
12 Month Net Cash Flow						**2,145,017**

FUNDING LEVEL

As of	Actuarial Asset Value	Actuarial Accr. Liab.	Underfunding	% Funded
4/30/1984	3,025,703	4,622,336	(1,596,633)	65.5
4/30/1985	3,495,241	5,107,312	(1,612,071)	68.4
4/30/1986	4,106,442	5,098,179	(991,737)	80.5
4/30/1987	4,681,382	5,801,900	(1,120,518)	80.7
4/30/1988	5,251,848	6,599,071	(1,347,223)	79.6
4/30/1989	5,844,535	6,947,764	(1,103,229)	84.1
4/30/1990	6,703,394	6,155,586	547,808	108.9
4/30/1991	7,383,701	6,840,286	543,415	107.9
4/30/1992	8,063,337	7,465,889	597,448	108.0
4/30/1993	8,785,422	9,074,730	(289,308)	96.8
4/30/1994	9,577,897	10,045,936	(468,039)	95.3
4/30/1995	10,332,366	11,183,153	(850,787)	92.4
4/30/1996	11,051,130	11,821,328	(770,198)	93.5
4/30/1997	12,006,822	13,196,801	(1,189,979)	91.0
4/30/1998	12,969,868	13,797,332	(827,464)	94.0
4/30/1999	13,664,310	15,460,776	(1,796,466)	88.4
4/30/2000	14,462,028	17,815,050	(3,353,022)	81.2
4/30/2002	15,765,560	20,091,490	(4,325,930)	78.5
4/30/2003	16,481,075	21,795,895	(5,314,820)	75.6
4/30/2004	17,255,623	24,011,299	(6,755,676)	71.9
4/30/2005	17,838,028	24,962,567	(7,124,539)	71.5
4/30/2006	18,522,360	26,253,816	(7,731,456)	70.6
4/30/2007	19,321,673	27,717,490	(8,395,817)	69.7
4/30/2008	20,120,941	28,272,585	(8,151,644)	71.2
4/30/2009	20,311,215	30,060,797	(9,749,582)	67.6
4/30/2010	20,792,849	31,519,264	(10,726,415)	66.0
4/30/2011	21,736,074	33,797,372	(12,061,298)	64.3
4/30/2012	22,568,213	35,432,508	(12,864,295)	63.7
4/30/2013	24,311,184	35,367,041	(11,055,857)	68.7
4/30/2014	25,434,676	39,300,611	(13,865,935)	64.7

Attachment: GE Police Pension Fund Investment Report 2Q-2015 (1846 : Investment Manager Report - 2nd Quarter)

Investment Description	Shares	Ticker Symbol	07/02/15 Price	Current Cost	Portfolio Mkt Value	% of Total	Large Cap	Mid Cap	Small Cap	Target Portfolio	% of Total
MULTI-SECTOR EQUITY FUNDS											
Multi-Cap - Total Stock Market ETF - Vanguard	16,000	VTI	107.58	1,047,332	1,721,280	6.5	6.5			1,500,000	5.7
Multi-cap - Extended Market Fund Vanguard	12,000	VXF	92.10	971,621	1,105,200	4.2	4.0			1,100,000	4.1
Multi-Cap - Russell 3000 - iShares		IWV	124.06								-
Large Cap Growth -Russell 1000 - iShares		IWF	99.39								-
Large Cap Growth -Vanguard		VUG	107.81							800,000	3.0
S&P 500 Index SPDR		SPY	207.31								-
Mid-Cap Growth Fund Russell iShares	10,000	IWP	96.96	519,896	969,600	3.7		3.7		800,000	3.0
Mid-Cap Growth Fund Vanguard	14,000	VOT	106.87	532,723	1,496,180	5.6		5.6		1,250,000	4.7
Mid-Cap Index Fund - Admiral shs. Vanguard	5,981.59	VIMAX	158.48	512,830	947,963	3.6		3.6		800,000	3.0
Small Cap Growth Fund Vanguard	9,000	VBK	133.85	401,955	1,204,650	4.5			4.5	1,000,000	3.8
Small Cap Value Fund Vanguard		VBR	108.00			-					-
Total Multi-sector Equity Funds				3,986,357	7,444,873	28.1	10.5	12.9	4.5	7,250,000	27.3
SECTOR EQUITY FUNDS											
Consumer Discretionary - SPDR	10,000	XLY	77.20	639,800	772,000	2.9	2.9			700,000	2.6
Consumer Staples - SPDR		XLP	48.17								-
Energy - SPDR		XLE	74.53								-
Financial - SPDR	7,000	IYG	94.58	594,370	662,060	2.5	2.5			600,000	2.3
Healthcare - SPDR	11,000	XLV	74.84	585,855	823,240	3.1	3.1			800,000	3.0
Industrial - SPDR	12,000	XLI	54.23	604,178	650,760	2.5	2.5			600,000	2.3
Materials Vanguard		VAW	107.66								-
Real Estate Vanguard		VNQ	76.11								-
Telecommunication Services Vanguard		VOX	88.90								-
Technology SPDR	20,000	XLK	41.74	412,150	834,800	3.1	3.1			800,000	3.0
Transportation iShares		IYT	145.50								-
Utilities Vanguard		VPU	91.57								-
Total Sector Equity Funds				2,836,353	3,742,860	14.1	14.1			3,500,000	13.2
Foreign Regional Index Funds											
Emerging Markets Vanguard		VWO	41.07								
S&P Europe 350 Index Fund iShares		IEV	43.96								
Latin Am 40 iShares		ILF	29.88								
MSCI All Country Asia ex Japan iShares		AAXJ	63.48								
MSCI-ACWI Index Fund ex U.S. iShares		ACWX	44.56								
Foreign Country Index Funds											
MSCI Australia Index Fund iShares		EWA	21.39								
MSCI Canada Index Fund iShares		EWC	26.70								
MSCI Singapore Index Fund iShares		EWS	12.63								
MSCI Switzerland Index Fund iShares		EWL	33.16								
Total Foreign Regional & Country Index Funds				-	-	-	-			-	-
Total Equity Portfolio				6,822,710	11,187,733	42.2	58.3	30.5	10.8	10,750,000	40.5
Investment Policy %							65.0	25.0	10.0	10,608,673	40.0
Fixed Income Funds											
PIMCO Corp Opportunity Fund	40,000	PTY	14.53	678,208	581,200	2.2				800,000	3.0
PIMCO Corporate & Income Strategy Fund	50,000	PCN	14.33	838,695	716,500	2.7				800,000	3.0
PIMCO Income Opportunity Fund	27,000	PKO	24.54	768,611	662,580	2.5				800,000	3.0
PIMCO Income Strategy Fund	66,000	PFL	10.91	823,229	720,060	2.7				800,000	3.0
PIMCO Income Strategy Fund II	75,000	PFN	9.88	781,265	741,000	2.8				800,000	3.0
Total Fixed Income Funds				3,890,008	3,421,340	12.9				4,000,000	15.1
Total Corporate Investments	384,982			10,712,718	14,609,073	55.1				14,608,673	55.1
MB Financial Money Fund				1,806,120	1,806,120	6.8					-
IPTIP Money Fund				75,297	75,297	0.3					-
Total Money Market				1,881,417	1,881,417	7.1				913,010	3.4
Fixed Income Ladder				8,541,617	10,031,194	37.8				11,000,000	41.5
Total GEPP Portfolio				21,135,751	26,521,684	100.0				26,521,684	100.0

Updated: 06/30/15

Police Pension Fund

,

SCHEDULED

Meeting: 07/22/15 07:30 PM
Department: Police Pension Fund
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

AGENDA ITEM (ID # 1847) DOC ID: 1847

Approval of Expenses - July 2015

Attached is the list and supporting documentation of the vouchers to be considered for approval at the July meeting.

ATTACHMENTS:

- 2015, July Vouchers (PDF)

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in July, 2015

Expenses	Check Date:	Paid amount	
IPPFA (conference registration)	6/12/2015	$ 650.00	
Illinois State Treasurer (DOI Filing Fee)	5/22/2015	$ 4,976.11	
James Mullany (Conference travel reimbursement)	5/29/2015	$ 455.11	
Jay Company (Investment management)	4/17/2015	$ 9,749.00	
MB Financial (Custodial fees)	4/13/2015	$ 4,410.35	
Timothy W Sharpe (actuarial report)	5/8/2015	$ 1,450.00	
Lauterbach & Amen (DOI report)	7/17/2015	$ 575.00	
Rockwood Company (Fiduciary Liability Insurance)	4/24/2015	$ 4,344.00	
		$ 26,609.57	
			$ 26,609.57

Pension Expenses	April	May	June	
Service Pensions	$ 122,713.70	$ 122,713.70	$ 123,035.24	
Duty Disability Pensions	$ 10,902.90	$ 10,902.90	$ 10,902.90	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 13,031.51	$ 13,031.51	$ 13,031.51	
Total Payroll:	**$ 146,648.11**	**$ 146,648.11**	**$ 146,969.65**	
				$ 440,265.87
			Grand Total	**$ 466,875.44**

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
06/09/15	60915	PENSION CONF-MONSON, TERR	650.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
450	IPPFA	006894	06/12/2015	$650.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006894

Check Date	Check Amount
06/12/2015	650.00

VOID AFTER 180 DAYS

Pay To The Order Of

IPPFA
2587 MILLENNIUM DR
UNIT C
ELGIN IL 60124

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006894

IPPFA
2587 MILLENNIUM DR
UNIT C
ELGIN IL 60124

w/form

IPPFA 1985-2015

IPPFA 2015 MIDAMERICAN PENSION CONFERENCE
PENSION TRUSTEE REGISTRATION FORM
(For pension trustee registration only)

Fund Name:	Glen Ellyn Police Pension Fund	IPPFA Member: (Y) N
Street Address:	535 Duane Street	
City/State/Zip:	Glen Ellyn, IL 60137	
Contact Person:		
Daytime Telephone #:		
E-mail Address:		

Print your name as you would like it to appear on your badge & please include your e-mail address

Trustees: Please print your name as you would like it to appear on your badge & please include your e mail address in the space below

Trustee:	Jim Monson	e-mail	jmonson@glenellyn.org
Trustee:	Tony Terranova	e-mail	aterranova@glenellyn.org
Trustee:		e-mail	
Trustee:		e-mail	
Trustee:		e-mail	

Non-trustees such as attorneys, investment professionals, etc. must use the vendor registration form

***TRUSTEE REGISTRATION (Check One)* - Register Before August 1, 2015 and SAVE**

IPPFA MEMBER TRUSTEES ONLY:
- ☐ $325.00 before August 1, 2015
- ☐ $400.00 after August 1, 2015
- ☐ $450.00 after September 16, 2015
- ☐ $35.00- Spouse/Guest Luncheon Fee*

NON-MEMBER PENSION TRUSTEES ONLY:
- ☐ $630.00 before August 1, 2015
- ☐ $780.00 after August 1, 2015
- ☐ $880.00 after September 16, 2015
- ☐ $50.00- Spouse/Guest Luncheon Fee*

*Spouse/Guest Luncheon Fee can be paid on site at conference registration

450-2

☐ **First Time Attendee** ☐ **Trustee Workshop (Tues, Oct 6)**

PAYMENT INFORMATION (check one) **Total Amount $**______

___ I am paying by check: # ______

___ I am paying by credit card: Visa ___ MC ___ Am Ex __ Discover ___Expiration Date______

Card Number: ______

Name on Card:

Billing Address: ______ City: ______ State: ______ Zip:

Signature:

CODE	AMOUNT	APPROVAL	DATE
90000 - 520600	$650.00	@	6/8/15

All payments made payable to: **IPPFA**
Mailed to: **IPPFA – 2587 Millennium Dr., Unit C, Elgin, IL 60124**
Email: Registration@ippfa.org
Registration Questions: 630-784-0406 (8:00 am to 4:00 pm) **Fax: 630-784-0416**

Mary - please mail application w/check. Thanks!

NON-TRUSTEES: Please call the IPPFA office for registration information (630-784-0406)

CANCELLATION NOTICE: *A charge of $25.00 applies to any cancellation prior to 08/01/15. A charge of $50.00 applies to any cancellation after 09/15/15 but prior to 10/02/15. A cancellation made after 10/02/15 will forfeit the conference registration fee.*

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
05/12/15	F76396	DOI COMPLIANCE FEE	4,976.11

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
427	ILLINOIS STATE TREASURER	006892	05/22/2015	$4,976.11

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006892

Check Date	Check Amount
05/22/2015	4,976.11

VOID AFTER 180 DAYS

FILE COPY
NON - NEGOTIABLE

Pay To The Order Of

ILLINOIS STATE TREASURER
DEPT OF INSURANCE
P.O. BOX 7087
SPRINGFIELD IL 62791

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006892

ILLINOIS STATE TREASURER
DEPT OF INSURANCE
P.O. BOX 7087
SPRINGFIELD IL 62791

ILLINOIS DEPARTMENT OF INSURANCE

DATE: 05/12/2015 **INVOICE NO: F76396**

GLEN ELLYN POLICE PENSION FUND TOTAL: $4,976.
FY 2016 Compliance Fee
Total Assets
$24,880,529.00
P03945

NOTICE
PUBLIC PENSION FUNDS
COMPLIANCE FEE

427-4

40 ILCS 5/1A-112 provides that any pension fund that is required to file an annual statement is also required to pay an annual compliance fee of .0002 of the total assets of the fund, not to exceed an amount of $8,000. **The annual compliance fee is due June 30 of the current calendar year.**

The Department is requiring that the annual compliance fee be submitted and paid by check. In order for the Department to meet the State requirements associated with accepting checks, certain procedures must be followed. One such procedure is the issuance of an invoice to each and every pension fund. The invoice number should be referenced on your check upon payment. Please detach the bottom portion of the invoice and return with payment. **Please note** that the invoice indicates "Payment Due Upon Receipt, Interest May Be Assessed After 30 Days" but such language does not affect the due date of June 30 as established in 40 ILCS 5/1A-112 and should be disregarded.

The check should be made payable to the **Illinois State Treasurer** and should be submitted on or before June 30 of the current calendar year. Additionally, the check must be sent to the attention of the Department of Insurance, P.O. Box 7087, Springfield, Illinois 62791 and **not** the Public Pension Division. Failure to submit the annual compliance fee payment on or before June 30 of the current calender year or to make payment in the amount owed, as indicated on the invoice, is a violation of 40 ILCS 5/1A-112 and 50 Ill. Adm. Code 4415. Any discrepancies in the calculated annual compliance fee indicated on the invoice should be reported to the Public Pension Division within <u>**15 days**</u> of receipt of this notification. This invoice serves as your notification pursuant to 50 Ill. Adm. Code 4415.50.

CODE	AMOUNT	APPROVAL	DATE
90000-520610	$4,976.11	@	5/18/15

SHOW INVOICE NUMBER (F76396) ON REMITTANCE. DETACH BOTTOM PORTION AND RETURN WITH REMITTAN

DATE: 05/12/2015 **INVOICE NO: F7639**

Make checks payable to: ILLINOIS STATE TREASURER
Send to: DEPARTMENT OF INSURANCE
P O BOX 7087
SPRINGFIELD IL 62791
PAYMENT DUE UPON RECEIPT - INTEREST MAY BE ASSESSED AFTER 30 DAYS

BILL TO: **ITEMIZED BILLINGS:**

GLEN ELLYN POLICE PENSION FUND 75 PUBLIC PENSION FEES $4,976.11
Attn: Secretary
535 Duane Street

Glen Ellyn IL 60137

TOTAL: $4,976.11

850F76396375V00004976110000000OT

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
05/27/15	ER052715	PENSION CONV TRAVEL REIMB	455.11

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
2726	JAMES MULLANY	006893	05/29/2015	$455.11

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006893

Check Date	Check Amount
05/29/2015	455.11

VOID AFTER 180 DAYS

FILE COPY
NON - NEGOTIABLE

Pay To The Order Of

JAMES MULLANY
1412 CHAPMAN CT.
GLENDALE HEIGHTS IL 60139

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006893

JAMES MULLANY
1412 CHAPMAN CT.
GLENDALE HEIGHTS IL 60139

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Use for travel that takes place during calendar year 2015

Village of Glen Ellyn

Employee Travel Expense Reimbursement Request - 2015

Name: JAMES MULLANY

Department: POLICE PENSION FUND **Budget Account:** 90000-52065

Reason for Travel: TRAINING

Date	Registration	Transportation	Rental Vehicle	Lodging	Baggage Charges	Phone	Other	Total
5/5/15				133.28			1.70	134 - 98
5/6/15				133.28				133 - 28
5/7/15							1.70	1 - 70
								-
								-
								-
								-
								-
Total	-	-	-	266-56	-	-	3-40 (Tolls)	$ 269 - 96

MEALS - PER DIEM

Note on Per Diem - Per diems are granted for meals NOT already provided as part of the seminar/conference/Village business. If your seminar provides a meal, you may not claim a per diem for that meal. Per diems are $10 for breakfast; $10 for lunch; and $15 for dinner. Meals are NOT to be charged on the Village credit cards.

Date	Breakfast	Lunch	Dinner	
				-
				-
				-
				-
				-
				-
				-
				$ -

2726

PRIVATE AUTOMOBILE

Date	Mileage	Destination
5/5/15	160	HOME - EAST PEORIA CONFERENCE CENTER - HOTEL
5/6/15	2	HOTEL - CONFERENCE CENTER - HOTEL
5/7/15	160	HOTEL - CONFERENCE CENTER - HOME
Total	322-	*Multiplied by per mile rate of:* 0.575 — $ 185-15

Total Expenses: $ 455-11

Less Village Credit Card Charges: —

Less Travel Advance: —

Amount to Return to Village: $ —

Amount Due Employee $ 455-11

Department Manager Signature Date

5/22/15

Finance Director Signature Date

James Mullany 5/13/15

Employee Signature Date

X:\Everyone\Forms\TravelExpense Reimbursement\Travel Expense Reimbursement Form - updated 1-2015

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

FAIRFIELD INN & SUITES® Marriott

Fairfield Inn & Suites by Marriott
East Peoria

200 Eastlight Court
East Peoria IL 61611
309.699.4100

FAIRFIELD 100% GUARANTEE™

James/Mr Mullany
1412 Chapman Ct
Glendale Heights IL 60139
Il Public Pension Fund

Room: 305
Room Type: QNQN
Number of Guests: 1
Rate: $119.00 Clerk: KEP

Arrive: 05May15 Time: 06:11PM Depart: 07May15 Time: 07:47AM Folio Number: 92167

Date	Description	Charges	Credits
05May15	Room Charge	119.00	
05May15	Occupancy Tax	7.14	
05May15	State Sales Tax	7.14	
06May15	Room Charge	119.00	
06May15	Occupancy Tax	7.14	
06May15	State Sales Tax	7.14	
07May15	Master Card *Card #: MCXXXXXXXXXXXX8333/XXXX* *Amount: 266.56 Auth: H9786Z Signature on File* *This card was electronically swiped on 05May15*		266.56
	Balance:	0.00	

As a Rewards Member, you could have earned points toward your free dream vacation today. Start earning points and elite status, plus enjoy exclusive member offers. Enroll today at the front desk.

As requested, a final copy of your bill will be emailed to you at: MULLANY@WANS.NET. See "Internet Privacy Statement" on Marriott.com.

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
04/14/15	41415	INVESTMENT MGR Q/E 4/30/1	9,749.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
474	MERRILL F. RAJECK	006889	04/17/2015	$9,749.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL
2-173/710

Check Number 006889

Check Date	Check Amount
04/17/2015	9,749.00

VOID AFTER 180 DAYS

Pay To The Order Of

MERRILL F. RAJECK
DBA JAY COMPANY
337 MERTON AV
GLEN ELLYN IL 60137-5203

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006889

MERRILL F. RAJECK
DBA JAY COMPANY
337 MERTON AV
GLEN ELLYN IL 60137-5203

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Jay Company

337 Merton Avenue
Glen Ellyn, Illinois 60137-5203

Investment Management

Merrill F. Rajeck, CFA
(630) 469-5771
rajeck@att.net

474

INVOICE

Jay Company's investment management fee for the period 1/31/15 to 4/30/15 is calculated as follows:

Cash 900 11014

GLEN ELLYN POLICE PENSION FUND - INVESTMENT PORTFOLIO

Asset Value on January 31, 2015	$	25,998,207
Annual Fee Rate of 15/100 of 1%		0.0015
Annual Fee Basis	$	38,997
Quarterly Proration		0.25
Fee due on May 1, 2015	**$**	**9,749**

Asset Valuation:

Asset valuation used by Jay Company was determined by MB Financial Bank and IPTIP for the date above.

S.E.C. Form ADV 2A:

Jay Company will provide a copy of S.E.C. Form ADV 2A on request.

Privacy Policy:

Jay Company respects the privacy of information about its clients and their account(s). As stated in our Investment Advisory Agreement: "All information and advice furnished by either party to the other hereunder, including their respective agents and employees, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties except as required by law."

CODE	AMOUNT	APPROVAL	DATE
90000-520800	$9749.00	@	4/10/15

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Account Name : Glen Ellyn Police

Account No : 66376580

Account Transactions

Date	Description			Income	Principal
				$ 0.00	$ 0.00
	Starting Balances				
	Dividends and Interest				5,200.00
04/01/2015	Dividend Pimco Corporate Opportunity Fund ETF 40000 Shares Of @ $0.13				5,940.00
04/01/2015	Dividend Pimco Income Strategy Fund ETF				5,130.00
04/01/2015	Dividend Pimco Income Opportunity Fund ETF				6,000.00
04/01/2015	Dividend Pimco Income Strategy Fd II				12.22
04/01/2015	Daily Factor - Interest Fidelity Govt Cash Portfolio Fnd 57 Interest From 03/01/2015 To 03/31/2015				5,625.00
04/02/2015	Dividend Pimco Corp Income Fund Mfc 50000 Shares Of @ $0.1125				
			Sub Total	0.00	**27,907.22**
	Payments				-4,410.35
04/13/2015	Market Fee Market Value: 26,192,808.13 Fee Date: 03/31/2015 Frequency: Quarterly Schedule : CUSTODY FEE B				
	0.1000 % On The First	5,000,000.00	5,000.00		
	0.0750 % On The Next	5,000,000.00	3,750.00		
	0.0500 % On The Next	16,192,808.13	8,096.40		
	Total Fee		16,846.40		
	TOTAL FEE - Adjusted (Quarterly)		4,211.60		
	Base Fee - Adjusted (Quarterly)		198.75		
	Minimum Fee		250.00		
	TOTAL DUE - Adjusted (Quarterly)		4,410.35		
	100.00000000 % From Principal, 0.00000000 % From Income				-100,000.00
04/15/2015	Scheduled Cash Disbursement Miscellaneous Paid To : US Bank Monthly Pension Payroll - Illinois Funds				

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
04/28/15	50715	PROFESSIONAL SERVICES	1,450.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
1117	TIMOTHY W SHARPE	006891	05/08/2015	$1,450.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006891

Check Date	Check Amount
05/08/2015	1,450.00

VOID AFTER 180 DAYS

Pay To The Order Of

TIMOTHY W SHARPE
1816 ALLEN DRIVE
GENEVA IL 60134

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006891

TIMOTHY W SHARPE
1816 ALLEN DRIVE
GENEVA IL 60134

m w/ village

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Timothy W. Sharpe
Actuary

1816 Allen Drive
Geneva, Illinois 60134
(630) 262-0600
TWSActuary@aol.com

1117

April 28, 2015

Ms. Christina Coyle
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

Re: Invoice for Services Rendered During March and April

Completion of May 1, 2015 Actuarial Valuation for the Village of Glen Ellyn Police Pension Fund;
Completion of GASB 67 & 68 Disclosure;
Completion of Benefit Statements for Police Officers $2,900

CODE	AMOUNT	APPROVAL	DATE
134100 - 521055	~~[illegible]~~ $1450.00	@	4/30/15
90000 - 520620	$1450.00		

900 110140

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
06/22/15	11277	DOI REPORT 12/31/14	575.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
9595	LAUTERBACH & AMEN, LLC	006895	07/17/2015	$575.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006895

Check Date	Check Amount
07/17/2015	575.00

VOID AFTER 180 DAYS

Pay To The Order Of

LAUTERBACH & AMEN, LLC
27W457 WARRNVILLE RD
WARRENVILLE IL 60555

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006895

LAUTERBACH & AMEN, LLC
27W457 WARRNVILLE RD
WARRENVILLE IL 60555

m-w / vic ✓

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

MOD PO 20150005

$2000.00
$ 330.00

Invoice No: 11277
Date: 06/22/2015
Client No: GLENELLYN

SERVICE	AMOUNT
For professional services rendered in connection with:	
Preparation of the audit for the fiscal year ended December 31, 2014 - Final Billing	2,000.00
Preparation of the Village of Glen Ellyn Police Pension Fund Illinois Department of Insurance report - December 31, 2014	575.00
TIF Complinace Opinion Letter Only - December 31, 2014	330.00
Current Amount Due $	2,905.00

9595

cash 900 110140
acct

	CODE	AMOUNT	APPROVAL	DATE
PO 20150005 -	122100-520825	$2,000.00	@	7/10/15
pension ck run →	90000-520830	$575.00		
20150005	25000-520825	$330.00		

27W457 WARRENVILLE RD. * WARRENVILLE, ILLINOIS 60555
PHONE 630.393.1483 * FAX 630.393.2516
www.lauterbachamen.com

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
04/15/15	78634	FIDUCIARY LIABILITY INSUR	4,344.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
2254	THE ROCKWOOD COMPANY	006890	04/24/2015	$4,344.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL
2-173/710

Check Number 006890

Check Date	Check Amount
04/24/2015	4,344.00

VOID AFTER 180 DAYS

Pay To The Order Of

THE ROCKWOOD COMPANY
20 N WACKER DR, SUITE 960
CHICAGO IL 60606-2901

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006890

THE ROCKWOOD COMPANY
20 N WACKER DR, SUITE 960
CHICAGO IL 60606-2901

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

THE ROCKWOOD COMPANY
20 North Wacker Drive | Suite 960
Chicago, Illinois 60606

Producer
Daniel J. Berman
312 621-2334

2254

Cash 900 110140

---------- INVOICE ----------

Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

Invoice Date 04/15/15
Invoice No. 78634
Bill-To Code VILLGLEN
Client Code VILLGLEN
Inv Order No. 1*65344
Amount Due: $4,344.00
Amount Remitted: $

Named Insured: Village of Glen Ellyn Policy Pens
Policy No. 106082905
Please return this portion with your payment

Make checks payable to: The Rockwood Company

Effective Date	Policy Period	Coverage Description	Transaction Amount
05/01/15	05/01/15 to 05/01/16	Travelers Cas & Surety Co of America Policy No. 106082905 Renewal - Comm Fiduciary	4,344.00
		Invoice Number: 78634 Amount Due:	4,344.00

CODE	AMOUNT	APPROVAL	DATE
90000-520880	$4,344.00	@	4/21/15

*Payment Due Upon Receipt

KMR1 Page: 1 ORIGINAL INVOICE

Attachment: 2015, July Vouchers (1847 : Approval of Expenses - July 2015)

Police Pension Fund

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SCHEDULED

Meeting: 07/22/15 07:30 PM
Department: Police Pension Fund
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

AGENDA ITEM (ID # 1848) DOC ID: 1848

Approval of Membership Changes / Transfers / Contribution Refunds

Background

Approval of Membership Changes: One new officer was hired, Jake Wollenberg.

Transfers: None.

Contribution Refunds: None.

Action Requested

Recommend approval of the membership changes as presented.

Police Pension Fund

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SCHEDULED

AGENDA ITEM (ID # 1849)

Meeting: 07/22/15 07:30 PM
Department: Police Pension Fund
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

DOC ID: 1849

Election of Pension Board Trustees and Officers

Background
In the Spring, elections were held for both the retiree board member and for the board members who are active participants in the pension fund. Anthony Terranova, Jim Monson, and James Mullany were all re-elected for another term.

Also each July, the Board must elect the board officers for the next year.

Action Requested
Request that the Pension Board select the board officer positions for the next year.

Police Pension Fund

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SCHEDULED

AGENDA ITEM (ID # 1850)

Meeting: 07/22/15 07:30 PM
Department: Police Pension Fund
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

DOC ID: 1850

Investment Firm Presentations

Background

At the April meeting, the Pension Board discussed beginning succession planning for when the Board's current investment manager retires. The Pension Trustees discussed the importance of beginning the process soon due to the few number of meetings that the Pension Board has each year. As part of this process, the Pension Board indicated that it would like to hear presentations from a few investment consulting firms at the July meeting.

In preparation for the meeting, I met with three firms:

- Marquette Associates
- Strategic Capital Investment Advisors
- DeMarche Associates

These firms have been invited to make a presentation to the Pension Board at the July meeting to inform the board on their company and their services. This will allow the Pension Board to gain knowledge of the marketplace for investment consultants.

Next Steps

After the presentations, I will be requesting the Pension Board provide feedback on the next steps to take in the succession planning process. If the Pension Board does want to continue this process, the next step would be to issue a formal request for proposal. The Pension Board would need to decide the timing of when it would want to begin that effort. The Pension Board could also consider delegating the proposal process to a subcommittee of the Pension Board.