



Administration Department

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Administration and Finance Committee AGENDA

Special Meeting Thursday, January 09, 2014 Village Hall, Executive Session Room

Call to Order at 5:00pm

Roll Call: Ron Gunter, Jim Addington, Ruth Olsson, Spencer Parker, Ron Searl, Larry McIntyre, Cathy Casey, Harold Barry, Tom Mulhearn, Bruce Barker, Steve May, Jim Gunther, Steve Nero, Sue Senicka, Jill Ziegler, Dave Weiss, Cary Kmak, Jinny Szymiski, Bob Scott (arrived - 5:40pm)

Pledge of Allegiance was recited - nicely.

A motion to approve by Sue Senicka/Ron Searl and seconded by Jinny Szymiski the minutes of July 11, 2013, October 3, 2013, October 14, 2013, & November 26, 2013.

Reports:

Administration -

- Compensation/Classification Study costs and municipal practices report was given by HR Director Casey. A ballpark figure on the costs and possible scope of study based on what other municipalities have done. Scope of services for Westmont study might be a review only of our job descriptions, review our flsa (exempt or nonexempt) classifications, and review of our pay scale and titles.
 - Mayor Gunter asked if Cathy meant a review of just our non-union personnel, not doing Public Works and Police. Cathy said that was for the Board to decide. Ron Searl said that we get an annual study on area police salaries from the DuPage Chiefs Association. Ron would like to include the Public Works so we know where we stand. We do not normally do part time fire as it is more intensive; but we could.
 - Cathy commented that we would want them to review the compensation levels between the private and public sectors in addition to the compression level between non union supervisors and the top union pay. There is a perception that there is to close a range between the sergeants and the police officers so we would like it to be looked at this.
 - Another item to be looked at is how do we address the situation where employees pay is higher than the maximum base pay of their position.

- Budget adoption includes a General Wage Adjustment, should this practice continue or should we do performance/merit based adjustments?
- Cathy asks if we should move forward looking for quotes as to the cost of this for the budget workshop, do rfp's, or just review the in house studies.
 - Trustee Barker states that this is low on his list of priorities but if it would assist in negotiations with the unions than he was not opposed to it.
 - Trustee Addington replied that we have never done a performance review process for pay raises. Part of this study will look into doing this and it would be a way to reward high achievement in employees. Might take more time but in the past all raises were the same raises that the FOP received (5%) with no thought to job performance. An RFP would give us numbers to consider for the budget.
 - Trustee Barry likes the idea of performance based raises, would give an incentive to employees that are not as conscientious as others.
 - Trustee Nero said it would be a good tool.
 - Chief Mulhearn said that they would not rely on this report, as they use the contract reviews of all municipalities.
 - Trustee Addington said that more information for staff is a positive.
 - Trustee Barry replied that when he requested this type of study he was not thinking of Police and Fire at all. He thought it would be outside of public safety.
 - Ron Searl commented that we have a great deal of data for public safety so he was not of the opinion that it was necessary to include these departments.
 - Trustee Senicka agreed along with Trustee Barry.
 - Trustee Addington asked if there were any volunteer fire depts around anymore? Only Glen Ellyn as far as is known, they are the only one left.
 - Trustee Senicka asked about other paid on call and Ron Searl responded that there is a smaller community, Northfield that is fairly close to our model.
 - Trustee Addington asked that there be a motion to go forward with the RFP; the motioned passed. Ron Searl stated that when it was written it would be sent out to the Board for comments.
 - Trustee Barker asked for a copy of the sheet that Cathy had on the overhead projector.
 - Mayor Gunter asked Cathy when the last survey was performed, she replied that it was 2001.

Finance

- Review of the Budget to actual Report through December, by Finance Director Parker. Everything is right at 66% as it should be; expenses at 64% which is exactly where you want to be - moving in the right direction. The funds were reviewed, see attached. Second page reviewed all account balances - big jump is with bond deposits. 2.8 million ahead at this time.
 - Trustee Barry asked what accounted for the increase. Spencer replied that it was personnel items that were budgeted and not done in 2013 as we awaited the home rule.
 - Trustee Barker asked what had come in from the places for eating tax. Spencer said we have been tracking and we were exactly where we thought.
 - Ron Searl asked how many restaurants have not complied. Spencer replied that there were a handful, and we were sending out letters.

- Trustee Barry asked about the gambling machines; were they producing the revenue that we expected. Spencer responded that it was too early to tell however we had more participants than we thought there would be based on the first level of interest. Chief Mulhearn said that going in to this there were 7 interested and now their might end up being closer to 11 applications.
- Trustee Scott asked if there were a number of places for eating tax non participants? Spencer said that he did not have the exact number in front of him but he believed it was about 20 or so identified. Mayor asked if he meant 20%? Trustee Addington asked if anyone had any feedback; very little overall by the responses.
- Spencer said that in the beginning there was a glitch so that Sept. payments are not collected - however John Zemenak said that they needed to be fair and make all participants equal. Letters have gone out. If they do not pay we could have a hearing and they will lose their business license and a fine that we can levy. The Clerk's office has had some complaints.
- Budget Timeline Update
 - Workshops will be in April. Spencer will send out an email with some dates so that everyone can plan on attending.

UNFINISHED BUSINESS

- Need Basis for Grants (Facade, Life Safety, TIF)
 - Jill Ziegler reviewed the survey of local municipalities and their life safety, facade or downtown grants (see attached). Ron Searl commented that this was benchmark data and he was surprised that there were so few in the area and that it is not common in TIF areas.
 - Trustee Barry asked about the comments under the Village of Lisle. Jill responded that Lisle feels that a business needs to demonstrate to staff that the business was viable and that they were in for the long haul and had 3 years of business in the location.
 - Trustee Senicka said that the experience in the type of business made sense but a start up should need to wait 3 years.
 - Jill responded that some had no start up's in their ordinance. The Village of Lombard has a five year program, \$100,000.00 maximum loan and you get \$20,000.00 a year back.
 - Trustee Barry said that experience is the key and it is a case by case basis that needs to be looked into.
 - Trustee Addington commented that he likes what staff was look at in terms of expanding out of the TIF districts, in the TIF district we can always negotiate with businesses coming in-outside of the TIF people might need help. Mayor asked if we were thinking of going outside of the TIF? Trustee Barry said that we need to think of all areas. Trustee Addington said that many areas could use assistance with life safety. The Mayor asked if that means we need to look at budgeting a higher amount? Trustee Addington responded that they would just half to wait until the next budget year if the funds were used up when they applied.
 - Ron Searl said that if you have baseline requirements then the money

could go a little further. Trustee Addington said that he would like to see this worked on a little bit, everyone can send their ideas to Jill.

- Mayor stated that there were not communities using just a needs based criteria.
 - Trustee Barry said that the success for Darien and it's businesses were a win/win.
 - Trustee Addington asked everyone to think about what they wanted to budget for it and send any ideas for criteria to Jill.
 - The Mayor asked if the consensus was to expand it out of the Central Business District? Trustee Nero said he supported. T
 - Trustee Barry asked what was expended in the past. Spencer said that \$15,000.00 for each were this year and before that was \$30,000.00 total and we have never used it all. Trustee Nero said that he felt that we needed more than one grant: TIF and non-TIF areas.
- Trustee Salaries
 - Trustee Addington said that the last board passed an ordinance that eliminated the salaries for the next incoming board. Right now everyone was still getting paid. This discussion is to view rescinding this ordinance. The amount in questions is \$100.00 per meeting.
 - Trustee Scott said that was done at a time when everything was a financial mess.
 - Trustee Barry feels that the incentive of payment would attract better quality people to run for office.
 - Trustee Senicka said her stand on this has not changed.
 - We are public servants, volunteers - not full time officials as Chicago, Cook County or the State of Illinois. That there were park boards, school boards, and other municipalities that did not pay their elected officials and that the people who filled those spots were good people.
 - We have been accused of taking too high a salary and we have taken salaries away from employees. We have diminished services.
 - Trustee Nero said that we had to borrow \$10 million dollars for infrastructure so it seems wrong to pay ourselves. I mean we go door to door looking for donations for pond clean up and I can't see paying myself money and feel I should volunteer my time. There are expenses and that stipend to pay for education or attending a conference made sense but not a salary.
 - Trustee Scott replied that the problem was that this is not a break even to be a trustee - there are expenses. If you do not allow for the expense of being a trustee, you will not get a cross section of the community - you will only get people that can afford to be a trustee.
 - Trustee Senicka said that maybe going along the lines of paying for various events or educational opportunities makes sense instead of a salary for meetings attended. To Bob's point it is good to see your elected official visible in community events. But you can't be paying for

everything, spouses & kids. IML would be a good thing, but not hotels and dinner. Just the registration.

- Trustee Barker commented that he sent out an email to all the trustees to say that the reason he is here is to donate his time. It has nothing to do with compensation, he can give time and enthusiasm - but he can't take money away from his family to subsidize the Village. There has to be something there to pay for the meetings/trainings.
- Trustee Senicka stated that the \$100.00 per regular meeting was left in the budget when all the golf outing and IML costs were taken away so that the trustees could use the salary to pay for those expenses - but maybe in the long run it would be cheaper to pay for the expenses rather than the salaries.
- Trustee Nero believes it would be better for the community if the Village paid for training and events. If you didn't have to go through the hassle of doing it and knew the Village was going to do it you would go to the trainings. If you knew it was paid for you would make sure you attended, not wanting to waste the money.
- Trustee Barker said that if we could not afford the minimal salary of \$100.00 a regular meeting for 6 people, then we are doing something wrong.
- Trustee Barry said that he preferred the salary instead of having the expenses covered as it was income and the IMRF benefit. Reimbursement doesn't have a benefit.
- Mayor Gunter replied that the \$100.00 works out to less than \$5.00 an hour for all the meetings that are attended.
- Clerk Szymiski said that her salary did not even cover her expenses for all the clerk training she has taken. She continues to work for the Village because she loves this Village.
- Manager Searl said that the elected officials salaries are right in line with other communities. We are at the median range, and most communities compensate their elected officials. People do not realize how much time you spend as elected officials, so you are not over compensated by any means. If you are not comfortable taking the money, you are always welcome to donate it back. As Harold said that you might get what you pay for, however you would not find any communities in our area where officials were not compensated.
- Trustee Senicka replies that the "you get what you pay for" does not fly in our community - look at our volunteers alone. The time they put in only get a free lunch once a year.
- Clerk Szymiski said that school boards and park boards are not compensated.
- Manager Searl said that he was not trying to take anything away from the other standing bodies but the municipal trustees put in a great deal more time.
- Mayor Gunter said that he feels that the \$100.00 a meeting is fair. It covers your costs to attend things, drive around town and look at things

in question.... the days of everything being covered at golf outings and such are long gone.

- Trustee Barry asked if IML and those things couldn't be covered by vote if someone wanted to attend? The Mayor responded that this was next on the agenda.
- Trustee Addington feels that his position sitting on this board takes a lot of time making sure the Village was running well and feels that we deserve the compensation and have a right to be paid for your time. Not stupidly but what Ron and Ron are saying is that what we are paying is not out of line and should be restored for people running for trustee in the future.
- Trustee Scott said that the funds went right back in the community as all the trustees were using the funds to attend Village functions at various restaurants and events around town, and donating to various local charities in the Village's name.
- This item is on tonight's agenda; any recommendations or would anyone like it tabled for now to be readdressed at the next committee meeting?
- Trustee Senicka said that her mind would not be changed so you might as well leave it on and she will just make her vote known. To have employees salaries cut/jobs cut yet we still get our salary is just wrong. Trustee Nero said that asking for donations to clean the ponds were just hard with knowing he was paid. Trustee Barker said that we should have a way to pay for the pond clean up; Trustee Barry agreed that we should as we are \$2 million ahead from the bond issue.
- Trustee Expense Accounts or Stipend for Education
 - Trustee Addington feels that a stipend to benefit a trustee's knowledge could be set aside. He has had it come up already that a meeting in the county was available and he could not afford to attend out of his own pocket. He believes that as Sue said last time this should not go to pay for a golf outing or Christmas party, but for a seminar or something. DMMC has things that he himself could not attend and he was a past president of DMMC.
 - Trustee Nero asked what some of these things are, he has never seen them come up. Trustee Senicka said that many of them come through that are free.
 - Trustee Scott has been through seminars at NIU and it would be worthwhile to attend. Manager Searl said that he has taken the seminars and it is worthwhile. It would be a great opportunity to board members that could take the time to take the sessions.
 - Trustee Addington replied that even the IML conference costs money.
- **AT THIS TIME THE RECORDING ENDING. THERE IS NO FURTHER AUDIO. MANAGER SEARL'S HANDWRITTEN NOTES ARE TRANSCRIBED BELOW:**
- **Trustee Expense Accounts or Stipend for Education -**
 - \$500 per year must be educational or benefit the Village to have a board member in attendance.
 - Staff will research what kinds of program there are and the cost of programs, along with how other communities budget for it.
 -

- **Board and Commission Compensation Reinstated** - Planning & Zoning and Board of Fire and Police Commissioners

NEW BUSINESS

- **Home Rule Discussion** - Keep on the Agenda until we get a final legal opinion on the Stormwater Utility.
- **Investment Policy** - The investment policy handout from Director Parker is attached.
- **Televising Board Committee meetings** - Special Budget - Budget meeting televised

ADJOURN - 6:53pm Motion first Sue Senicka second Steve Nero

Source of Data: Public Salary					
Village of Antioch posed the question of contracting out a FULL compensation study vs. doing it internally.					
Have they contracted out within the last three years?					
Municipality	Contracted Out?	Externally/Internally	Estimated Cost	Misc Notes	
Addison	No	Internally			
Arlington Heights	No	Internally			
Bloomington	No	Internally			
Brookfield	Yes	Externally	\$11,000	Used Voorhees Associates - 16 positions	
Crystal Lake	No	Internally		Had one done 8 years ago, update internally.	
Downers Grove	No	Internally			
Elmhurst	Yes	Externally	\$54,000	Pontifex Consulting, Group - comprehensive study	
Evanston	Yes	Externally	\$38,500	100 titles for 150 employees. Used Evergreen Solutions.	
Glenview	No	Internally			
Grayslake	No	Internally			
Highland Park	Yes	Externally			
Joliet	No	Internally			
Lake Forest	Yes	Externally	\$45,000	Used Sikich	
Lisle	No	Internally			
Mount Prospect	No	Internally			
Niles	No	Internally			
Oak Brook	Yes	Externally			
Roselle	Yes	Externally	\$25,090	Used Voorhees Associates	
Schaumburg	Yes	Internally & Externally	\$30,000	For senior staff only. Full study \$80,000-\$130,000. Fox Lawson	
St. Charles	Yes	Internally & Externally		Had one done 5 or 6 years ago, update internally.	
Streamwood	No	Internally			
Sycamore	No	Internally			
Vernon Hills	No	Internally			
West Chicago	No	Internally			
Wheaton	Yes	Externally		Out for RFP	
Winnetka	Yes	Externally	\$25,000-\$30,000	Used The Waters Group	

Scope of Services (Draft)

1. Complete a classification study that:
 - a. Evaluates current job and classification titles within class groupings and recommends adjustments based on external and internal comparability.
 - b. Assesses internal salary relationships among the non-union full-time and part-time positions.
 - c. Summarizes financial impact of implementing recommended modifications to job classification structure.

2. Complete a job evaluation study that:
 - a. Reviews and updates (if needed) jobs descriptions to accurately reflect the duties and responsibilities of the employee and to be compliant with federal and state law and regulations.
 - b. Reviews assignment of exempt and non-exempt status according to Fair Labor Standards Act (FLSA) and recommends adjustments.

3. Complete a compensation study that:
 - a. Compares the Village's total compensation levels in relation to appropriately comparable public and private employers.
 - b. Assesses compression in salary between non-union supervisors and union subordinates and identifies appropriate options to prevent compression or other pay inequalities if determined.
 - c. Proposes a policy and procedure to address employees whose base pay exceeds the maximum of their pay range.
 - d. Recommends specific performance orientated program(s) for salary adjustments that could replace the existing General Wage Adjustment system.
 - e. Summarizes the financial impact of implementing recommended modifications to compensation.

4. Complete a design of a new performance management system that:
 - a. Links performance to salary adjustments
 - including the development of forms,
 - guidelines, and the
 - training of employees to successfully implement the new system.

5. Complete a final report that:
 - a. Summarizes all aspects of the study including recommendations, financial impacts, methods, and guidelines for achieving the overall aspects of the study.
 - b. Includes an executive summary highlighting the overall scope of the study and the general observations, outcomes, and recommendations contained within the report.
 - c. Includes attending Village Board, Admin/Finance Committee, or other meetings with employees and supervisors to present the various outcomes from the study.

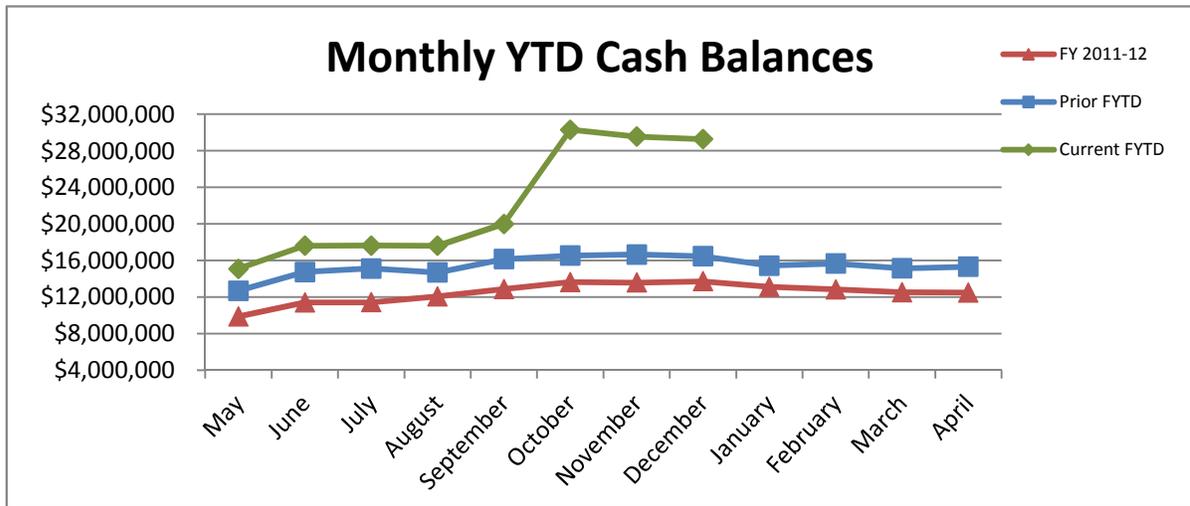
These are items that can be optional - we could get a quote just to see what the cost would be. It might be cost effective to have this done at the same time, if we decide to go ahead with the study.

Village of Westmont
Fund Summary
FYTD December 31, 2013

	REVENUES		EXPENSES		NET	
	YTD	% Bud	YTD	Bud	Budgeted	YTD
01 GENERAL FUND	\$ 13,702,673	66%	\$ 13,130,235	64%	\$ 4,231	\$ 572,438
General & Administration	\$ 7,839,133	57%	\$ 2,527,982	60%	\$ 9,606,638	\$ 5,311,150
51111 Legislation	\$ 6,758,188	53%	\$ 227,371	35%	\$ 12,016,873	\$ 6,530,817
51114 Clerks Office	\$ 361,450	95%	\$ 104,054	63%	\$ 214,183	\$ 257,397
51116 Information Technology	\$ 295,987	61%	\$ 420,455	53%	\$ (312,342)	\$ (124,468)
51117 Community Development	\$ 419,307	134%	\$ 487,878	58%	\$ (523,690)	\$ (68,570)
51210 Administration			\$ 274,770	66%	\$ (416,708)	\$ (274,770)
51410 Finance	\$ 4,200	62%	\$ 274,370	66%	\$ (410,701)	\$ (270,170)
51213 Transfers			\$ 739,084	77%	\$ (960,977)	\$ (739,084)
Commissions	\$ -		\$ 18,278	43%	\$ (42,350)	\$ (18,278)
51122 Fire & Police Commission			\$ 9,857	37%	\$ (26,900)	\$ (9,857)
51123 Planning/Zoning Commission			\$ 8,421	55%	\$ (15,450)	\$ (8,421)
Police Department	\$ 2,093,076	94%	\$ 5,651,317	70%	\$ (5,888,091)	\$ (3,558,240)
52110 Administration	\$ 31,394		\$ 779,588	59%	\$ (1,317,499)	\$ (748,194)
52121 Patrol	\$ 286,070	65%	\$ 2,587,076	62%	\$ (3,747,789)	\$ (2,301,006)
52130 Investigations	\$ 3,524		\$ 512,999	62%	\$ (822,803)	\$ (509,475)
52180 Communications			\$ (434)		\$ -	\$ 434
52190 Police Pension Pass Through	\$ 1,772,088	100%	\$ 1,772,088	100%	\$ -	\$ -
Fire Department	\$ 2,839,858	87%	\$ 2,680,712	62%	\$ (1,031,810)	\$ 159,145
52210 Fire Protection	\$ 27,791	111%	\$ -	0%	\$ (7,100)	\$ 27,791
52220 Suppression & Control	\$ 968,632	81%	\$ 1,195,501	61%	\$ (767,470)	\$ (226,869)
52510 Ambulance & Paramedic	\$ 1,843,435	90%	\$ 1,482,354	65%	\$ (244,790)	\$ 361,082
52610 EMA			\$ 2,857	23%	\$ (12,450)	\$ (2,857)
Public Works	\$ 930,606	71%	\$ 2,251,946	57%	\$ (2,640,156)	\$ (1,321,339)
54210 Administration	\$ 5,477		\$ 171,537	55%	\$ (310,904)	\$ (166,060)
54211 Facilities Maintenance			\$ 307,039	71%	\$ (431,908)	\$ (307,039)
54230 Street Operations	\$ 178,331	14%	\$ 842,934	52%	\$ (295,779)	\$ (664,603)
54240 Fleet Maintenance	\$ 181,422		\$ 383,315	54%	\$ (711,955)	\$ (201,892)
54250 Health & Sanitation	\$ 565,376		\$ 547,122	62%	\$ (889,610)	\$ 18,255
05 CONVENTION & TOURISM	\$ 563,394	88%	\$ 135,908	36%	\$ 266,735	\$ 427,486
51112 Convention & Tourism	535,422	89%	120,335	38%	\$ 285,610	\$ 415,087
51113 Westmont Centre	27,972	65%	15,573	25%	\$ (18,875)	\$ 12,399
17 EMPLOYEE BENEFIT SICK TIME	\$ -	0%	\$ -		\$ 100	\$ -
20 DOWNTOWN PARKING FUND	\$ 0	0%	\$ -		\$ 1,930	\$ 0
25 VEHICLE REPLACEMENT FUND	\$ -	0%	\$ 141,525	26%	\$ 259,367	\$ (141,525)
30 CAPITAL PROJECTS	\$ 224,978	20%	\$ 523,543	56%	\$ 177,360	\$ (298,565)
31 BOND 2013 A (\$8.5 Million)	\$ 8,656,242		\$ 28,794		\$ -	\$ 8,627,448
32 BOND 2013 B (\$1.5 Million)	\$ 1,529,689		\$ 5,081		\$ -	\$ 1,524,608
41 WATER OPERATING FUND	\$ 4,366,703	59%	\$ 3,533,087	41%	\$ (1,177,589)	\$ 833,616
50 DEBT SERVICE FUND	\$ 739,084		\$ -		\$ -	\$ 739,084
61 MOTOR FUEL TAX FUND	\$ 472,000	63%	\$ 1,034,698	32%	\$ (2,450,356)	\$ (562,698)
62 IMRF/SOCIAL SECURITY FUND	\$ 1,648,842	108%	\$ 1,023,347	61%	\$ (142,862)	\$ 625,496
68 EMERGENCY RESERVE FUND	\$ 37	3%	\$ -		\$ 1,400	\$ 37
TOTAL	\$ 20,978,627	64%	\$ 19,522,343	54%	\$ (3,059,684)	\$ 1,456,284

**Village of Westmont
Treasurer's Report As of December 31, 2013**

Account Name	Current FYTD Balance	Prior FYTD Balance	Increase/ (Decrease)
CASH-OPERATING	\$ 6,139,641	\$ 5,092,855	\$ 1,046,785
CASH - CHB MAX SAFE	\$ 3,500,000	\$ -	\$ 3,500,000
CASH-PAYROLL	\$ 11,724	\$ 10,344	\$ 1,379
INVESTMENT-CBD SWEEP	\$ 2,503,464	\$ 5,240,604	\$ (2,737,141)
INVESTMENT - CD	\$ 130,552	\$ 130,552	\$ -
INVESTMENT - TREASURY INDEX	\$ 1,376,603	\$ -	\$ 1,376,603
INVESTMENT - IL FUNDS	\$ 11,989,766	\$ 3,377,584	\$ 8,612,182
INVESTMENT - IMET	\$ 3,581,178	\$ 2,578,264	\$ 1,002,914
CASH-FLEXBEN	\$ 37,462	\$ 27,153	\$ 10,309
TOTAL	\$ 29,270,389	\$ 16,457,357	\$ 12,813,031



Fund Name	Current FYTD Balance	Prior FYTD Balance	Increase/ (Decrease)
GENERAL	\$ 6,088,334	\$ 4,026,993	\$ 2,061,341
CONVENTION/TOURISM	\$ 594,296	\$ (16,026)	\$ 610,322
EBST	\$ (133,926)	\$ (18,840)	\$ (115,086)
DOWNTOWN PARKING	\$ 7,788	\$ 7,337	\$ 451
VRP	\$ 1,615,651	\$ 2,042,521	\$ (426,870)
CAPITAL PROJECTS	\$ 1,488,723	\$ 1,044,087	\$ 444,636
WATER	\$ 2,604,319	\$ 2,771,053	\$ (166,734)
MFT	\$ 1,704,247	\$ 2,434,862	\$ (730,615)
IMRF	\$ 2,899,752	\$ 2,587,525	\$ 312,227
PERFORMANCE BOND	\$ 561,997	\$ 630,099	\$ (68,102)
EMERGENCY RESERVES	\$ 948,067	\$ 947,746	\$ 321
DEBT SERVICE	\$ 739,084	\$ -	\$ 739,084
BOND 2013A (\$8.5 Million)	\$ 8,627,448	\$ -	\$ 8,627,448
BOND 2013B (\$1.5 Million)	\$ 1,524,608	\$ -	\$ 1,524,608
TOTAL	\$ 29,270,389	\$ 16,457,357	\$ 12,813,031

Investment Policy Comparison									
		Authorized & has deposits			Authorized		Not Authorized		
		Westmont Current	Clarendon Hills	Downers Grove	Elmhurst	LaGrange	Lombard	Woodridge	Westmont Proposed
Types of Investments									
Bank Accounts	0.01%								
CDs less than 1 year	0.20%								
CDs up to 2 years	0.55%								Change
CDs up to 3 years	.75% - 1%								Change
CDs up to 5 years	1.90%								
Pooled Funds (IL Funds)	0.02%								
IMET	0.34%								
Money Market	0.10%								
Treasuries / Treasury Indexed	0.03% - 0.2%								
GSEs (FNMA, FHLMC, FHLB)	.08% - 4.57%								Change
Municipal Bonds	0.5% - 4.43%								Change
Commercial Paper	.38% - 4.94%								Change
Maximum Maturity Length		1 yr	2 yrs	3.5 yrs	2 yrs	15 mos	5 years	3 Years	3.5 yrs
Collateral Amount		100%	110%	110%	110%	110%	110%	105%	110%
Other Changes to Investment Policy									
Ordering to match GFOA & other communities									
Require brokers to sign agreement that they have read and will abide by Village policy									
Require evidence of insurance coverage									
Additional descriptions on type of investment									
Additional description on types of collateral allowed									
Glossary									