



Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
Monday, August 6, 2018
7:30 PM
Police Department Community Room
65 S Park Blvd Glen Ellyn

A. Call to Order

Attendee Name	Title	Status
Bill Housey	Trustee	Present
John Adduci	President	Absent
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present
James King	Trustee	Present

Also Present: Finance Director Coyle, Investment Consultant Chris Caparelli (Marquette Associates), Trustee Liaison Gary Fasules, Recording Secretary Elisa Pollina. President Adduci was present via phone, but cannot be counted towards the quorum.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

- Police Pension Board - Regular Meeting - Apr 18, 2018 7:30 PM

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

D. Investment Consultant Report & Recommendations

- Mr. Caparelli from Marquette Associates will present the Second Quarter 2018 report and recommendations to the Board.

Mr. Caparelli invites the Police Pension board to attend the 2018 Investment Symposium on September 28th from 8:00 am - 2:00 pm at the Union League Club in Chicago.

Mr. Caparelli reports jobs numbers are good, inflation remains low. The S&P had a good quarter up 3.4%, YTD 2.6%. Unemployment rate rose 4.0% in June. CPI rose 2.8% over the trailing 12 months with the core CPI growth steady at 2.2%. We are seeing a couple of risks starting to pop up including the trade war and rate hikes.

The Fed's 3rd interest rate hike is expected in September. We expect to see 3 more rate hikes next year. A higher rate equals lower bond market. Total fund composite - 0.7 YTD, Real Estate returns are moving at a steady pace at 4.1% YTD.

With respect to fund manager status, Mr. Caparelli reports that Great Lakes advisors are stable at this time. He will continue to monitor them. Mr. Caparelli did submit a list of manager recommendations should a change need to be made away from Great Lakes in the future.

Trustee Terranova made a motion to accept the Quarterly Investment Report and to move \$500,000 into Real Estate to rebalance back to the targets. Trustee Monson seconded the motion.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	Jim Monson, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$31,076.90 and Pension Expenses in the amount of \$527,244.39 for a total of \$558,321.29

Trustee Housey asked if there were any questions on the vouchers. Seeing none, Trustee King moved and Trustee Monson seconded the approval of the expense vouchers in the amount of \$31,076.90, and pension expenditures in the amount of \$527,244.39 for a total of \$558,321.29.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James King, Trustee
SECONDER:	Jim Monson, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to accept the retirement of Deputy Chief Robert Action, effective June 30, 2018 and approve a monthly pension benefit of \$7,978.58, beginning July 2018.

Trustee Monson motions to accept the retirement of Robert Acton and approve a monthly pension benefit of \$7,778.58, Trustee Terranova seconded the acceptance.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

2. Motion to approve a contribution refund to Dustin Green, payable to Vanguard Fiduciary Trust Company, Custodian of Dustin Green, in the amount of \$20,611.20.

Trustee Terranova motions to approve the contribution refund to Dustin Green in the amount of \$20,611.20, Trustee King seconded the approval.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	James King, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

3. Motion to approve a contribution refund to Zachary Bava, payable to Charles Schwab & Co, Inc, fbo Zachary Bava, in the amount of \$5,300.33.

Trustee Monson motions to approve the contribution refund to Zachary Bava in the amount of \$5,300.33 and Trustee Terranova seconded the approval.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

4. Motion to approve a contribution refund to Mallory Bryant in the amount of \$100.13.

Trustee Monson motions to approve the contribution refund to Mallory Bryant in the amount of \$100.13 and Trustee King seconded the approval.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

G. Election of Officers

1. Motion to keep current officers the same for next year

Trustee Monson motions to keep officers as they currently stand for next year, Trustee King seconded the motion.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

H. Actuary Report

1. Motion to accept the 2017 actuary report for the Police Pension Fund

Trustee Monson motions to accept the actuary report for the Police Pension Fund and Trustee King seconded the motion.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

I. Department of Insurance Report

1. Motion to accept the Department of Insurance Report for 2017

Trustee Monson motions to accept the Department of Insurance report and Trustee Terranova seconded the motion.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci

J. Other Business

1. Department of Insurance Changes

Finance Director Coyle will circulate the insurance statutes for review for the next Police Pension meeting. Director Coyle will also put together some rules for conducting Police Pension meetings in the event an officer is out of town he/she can still participate in the meeting via a conference call.

2. Next Meeting: Wednesday, October 17, 7:30PM, Police Community Room

K. Adjournment

1. Motion to Adjourn

Trustee Monson moved and Trustee Terranova seconded to adjourn the meeting.
The meeting was adjourned at 8:25 pm.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jim Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Housey, Monson, Terranova, King
ABSENT:	Adduci