



Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
Wednesday, October 10, 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	Absent
John Adduci	President	Present
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present
James King	Trustee	Present

Also Present: Finance Director Coyle, Investment Consultant Chris Caparelli (Marquette Associates), Jason Franken (Foster and Foster Actuaries & Consultants), Recording Secretary Elisa Pollina.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board - Special Meeting - Aug 6, 2018 7:30 PM

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

D. Quarterly Investment Consultant Report and Recommendations

1. Christopher Caparelli from Marquette Associates will present the third quarter report as well as recommendations for the investment portfolio.

Mr. Caparelli reports that not much has changed with the market environment since last quarter. The economy is healthy and seems to be fueled by last year's tax cut. Unemployment is at 3.7%, GDP grew 4.2% and the S&P is up 7.7% for the quarter and +10.6% YTD. Growth stocks continue to widen. Emerging markets are -7.7% and remains a volatile asset class. The bond market is relatively flat.

Total Fund composite had a strong quarter up 2.2%, -1.5% YTD. Real Estate Composite up 6.7% YTD. We will likely see another rate hike in December with 3 more rate hikes next year. With respect to fund manager status, Mr. Caparelli reports

that Great Lakes advisors continue to be on alert until the end of the year.

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:	Adduci, Monson, Terranova, King
ABSENT:	Housey

E. Pension Funding and Annual Report to the Village Board

1. Jason Franken from Foster & Foster Actuaries and Consultants will present the annual report and recommend amortization model.

Mr. Franken recommends to the Police Pension board moving to a plan that is sustainable where we have an open amortization of 15 years. He adds that IMRF is moving to this approach.

Trustee Monson motioned to recommend to the Village Board to fund the Police Pension Fund using a 15 year open amortization model. Trustee King seconded the motion.

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

2. Motion to Approve the Annual Report to the Village of Glen Ellyn

Trustee Monson motions to approve the annual report and Trustee Terranova seconded the motion.

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

F. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$25,562.23 and Pension Expenses in the amount of \$544,502.16 for a total of \$570,064.39

Trustee Monson moved and Trustee King seconded the approval of expense vouchers in the amount of \$25,562.23, and pension expenditures in the amount of Village of Glen Ellyn

\$544,502.16 for a total of \$570,064.39.

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

G. Approval of Membership Changes/Contribution Refunds/Transfers/Other

1. Motion to accept the retirement of Sergeant Jean Harvey, effective September 14, 2018 and approve a monthly pension benefit of \$6,759.48 beginning September 2018.

Trustee Terranova motions to accept the retirement of Sergeant Jean Harvey and approve a monthly pension benefit of \$6,759.48, Trustee King seconded the acceptance.

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

2. Motion to accept Chritina Pisano into the Glen Ellyn Police Pension Fund, effective September 12, 2018.

Trustee Monson motions to accept Christina Pisano into the Glen Ellyn Police Pension Fund effective September 12, 2018, Trustee Terranova seconded the acceptance.

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

3. Motion to accept Norah Rabatah into the Glen Ellyn Police Pension Fund, effective September 12, 2018.

Trustee Terranova motions to accept Norah Rabatah into the Police Pension Fund effective September 12, 2018 and Trustee King seconded the acceptance.

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

H. Remote Participation Rules

1. Motion to approve a policy on remote participation for the Glen Ellyn Police Pension Board

Trustee Monson motions to approve the remote participation policy and Trustee King seconded the motion.

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

I. Other Business

1. The regular meeting for Wednesday, October 17, 2018 is cancelled.
2. Meeting Schedule for 2019: January 16, April 17, July 17, October 16

J. Adjournment

1. Motion to Adjourn

Trustee Monson moved and Trustee King seconded to adjourn the meeting. The meeting was adjourned at 9:00 pm.

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