



Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, July 17, 2019
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), Trustee Liaison Gary Fasules and Recording Secretary Elisa Pollina.

The meeting was called to order by President Adduci at 7:30 p.m.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board - Regular Meeting - Apr 17, 2019 7:30 PM

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

D. Investment Consultant Report & Recommendations

1. Christopher Caparelli from Marquette Associates will present the Second Quarter 2019 report as well as recommendations for the investment portfolio.

Mr. Caparelli invites the Police Pension Commission to attend the 2019 Investment Symposium at the Standard Club in Chicago on October 4, 2019.

Mr. Caparelli reports that US Economy GDP grew 1.3% 2Q. Unemployment rate rose to 3.78% with 224K new jobs added in June. CPI increased 1.8% over the trailing 12 months, with Core CPI at 2%. China and the U.S agree to restart trade talks but remain far apart over the terms of the deal. The Fed is expected to have 2-3 rate cuts in 2019. The S&P +17.6% YTD, Non-US Equities +12.4% YTD and

real estate +2.9% YTD. Mr. Caparelli reports from a manager status we are taking Great Lakes off of alert. They are stable at this time. Total Fund Composite +2.6% qtr., U.S. Fixed income +2.3% qtr., U.S Equities +3.5% qtr., Non U.S. equities +2.2% qtr., Global Tactical +2.8% qtr., and Real Estate +1.3% qtr..

Trustee Monson motions to accept the quarterly report. Trustee King seconds the motion.

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

2. Investment Recommendations

Mr. Caparelli recommends moving some cash into real estate to move the portfolio closer to its target.

Trustee Terranova motions to invest \$250,000 from cash to real estate in July and invest \$250,000 cash to real estate effective in September pending payment from the Village to the pension fund. Trustee Monson seconds the motion.

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

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$35,428.83 and Pension Expenses in the amount of \$565,573.44 for a total of \$601,002.27

Trustee Monson motions to approve the expense vouchers in the amount of \$35,428.83 and Pension Expenses in the amount of \$565,573.44 for a total of \$601,002.27. Trustee Terranova seconds the motion.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Accept Erika Rodriguez into the Police Pension Fund, effective May 10, 2019

Trustee Monson motions to accept Erika Rodriguez into the Police Pension Fund, effective May 10, 2019. Trustee Terranova seconds the motion.

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

2. Commence the pension of William Holmer, effective August 5, 2019 with an initial monthly benefit of \$7,610.63 (annually \$91,327.60)

Trustee Monson motions to commence the pension for William Holmer, effective August 5, 2019 with an initial monthly benefit of \$7,610.63 (annually \$91,327.60). Trustee Terranova seconds the motion.

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

3. Accept the retirement of Paul Baird effective June 30, 2019 and start pension benefit effective July 1, 2019 with an initial monthly benefit of \$4,575.05 (annually \$54,900.56).

Trustee Monson motions to accept the retirement of Paul Baird effective June 30, 2019 and start pension benefit effective July 1, 2019 with an initial monthly benefit of \$4,575.05 (annually \$54,900.56). Trustee Terranova seconds the motion.

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

4. Approve a transfer of service for Jaroslav Hampel to the Wheaton Police Pension Fund in the amount of \$258,211.60.

Trustee Monson motions to approve a transfer of service for Jaroslav Hampel to the Wheaton Police Pension fund in the amount of \$258,211.60. Trustee King seconds the motion.

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

G. Election of Officers

1. Keep existing elected officers

Trustee Terranova motions to keep the election of officers to the status quo. Trustee Monson seconds the motion.

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

H. Actuarial Report

1. Motion to accept the 2018 actuary report for the Police Pension Fund

Trustee King motions to accept the 2018 actuary report for the Police Pension. Trustee Monson seconds the motion.

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

I. Department of Insurance Report

1. Motion to accept the Department of Insurance Report for the year ending December 31, 2018.

Trustee Monson motions to accept the Department of Insurance report ending December 31, 2018. Trustee King seconds the motion.

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

J. Other Business

1. Next Meeting: Wednesday, October 16, 7:30 PM

K. Adjournment

1. Motion to Adjourn

Trustee Terranova moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 8:23 pm.

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