Agenda
Village of Glen Ellyn
Police Pension Board
Special Meeting
Tuesday, October 8, 2019
7:30 PM
Police Department Community Room
65 S Park Blvd Glen Ellyn

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 Police Department at least 24 hours before the meeting.

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

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

D. Quarterly Investment Report and Recommendations

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

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $24,339.47 and Pension Expenses in the amount of $594,255.91 for a total of $618,595.38

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

1. Motion to accept Nicholas Kostantinidis into the Police Pension Fund, effective September 3, 2019.

2. Motion to refund the contributions of Kyle Yaegar, in the amount of $8,260.60.

3. Motion to approve a transfer to the Elgin Police Pension Fund of $112,650.75, only after receiving $48,921.74 from Nicholas Kozicki.

G. Annual Report to the Village Board

1. Motion to approve the annual report to the Village Board for December 31, 2018

H. Other Business

1. The regular meeting for Wednesday, October 16, 2019 is cancelled.

2. Meeting Schedule for 2020: January 15, April 15, July 15, and October 21

I. Adjournment

1. Motion to Adjourn

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 Jaroslaw Hampel to the Wheaton Police Pension Fund in the amount of $258,211.60.

Trustee Monson motions to approve a transfer of service for Jaroslaw 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

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 10/08/19 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Lori Thomas

SCHEDULED

AGENDA ITEM (ID # 4173) DOC ID: 4173

Approve the Expense Vouchers in the amount of $24,339.47 and Pension Expenses in the amount of $594,255.91 for a total of $618,595.38

Please see the information attached.

ATTACHMENTS:

- Vouchers August 2019 (PDF)

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in October 2019

Expenses	Check Date:	Paid amount	
Lauterbach & Amen, LLP	7/26/2019	$ 650.00	
IPPFA (conference Monson and Terranova)	7/30/2019	$ 770.00	
IPPFA (conference King)	9/27/2019	$ 485.00	
Marquette Associates (First Quarter Investment)	9/27/2019	$ 12,500.00	
US Bank (custodial account fees)	6/30/2019	$ 625.00	
US Bank (custodial account fees)	7/31/2019	$ 625.00	
US Bank (custodial account fees)	8/31/2019	$ 625.00	
Great Lakes Advisors (Investment Management)	8/13/2019	$ 8,059.47	
		$ 24,339.47	
			$ 24,339.47

Pension Expenses	July	August	September	
Service Pensions	$ 171,195.89	$ 177,824.50	$ 178,806.52	
Duty Disability Pensions	$ 11,450.41	$ 11,450.41	$ 11,450.41	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 10,692.59	$ 10,692.59	$ 10,692.59	
Total Payroll:	**$ 193,338.89**	**$ 199,967.50**	**$ 200,949.52**	
				$ 594,255.91
			Grand Total	**$ 618,595.38**

Attachment: Vouchers August 2019 (4173 : Vouchers October 2019)

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

9266

92266

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

2019
0001

Invoice No: *37530*
Date: *06/21/2019*
Client No: *GLENELLYN*

PO # 20190001

SERVICE	AMOUNT
For professional services rendered in connection with:	
Preparation of the audit of the financial statements for the fiscal year ended December 31, 2018 - Final Billing	2,000.00
Preparation of the Illinois Department of Insurance report for the fiscal year ended December 31, 2018	650.00
TIF Compliance Opinion Letter - December 31, 2018	360.00
Current Amount Due $	3,010.00

CODE	AMOUNT	APPROVAL	DATE
122100-520825	$2,000.00	LJ	7/18/19
35000-520825	$360.00		
90000-520830	$650.00		

668 NORTH RIVER ROAD * NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 * FAX 630.393.2516
www.lauterbachamen.com

GLEN ELLYN POLICE PENSION FUND, GLEN ELLYN, IL Page 1 of 2 Check Number: 00006959

Invoice Date	Invoice Number	Description	Invoice Amount
07/10/2019	99108	CONFERENCE - MONSON/TERRANOVA	$770.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
450	IPPFA	00006959	07/30/2019	$770.00

GLEN ELLYN
POLICE PENSION FUND
535 DUANE STREET
GLEN ELLYN, ILLINOIS 60137
(630) 469-5000 (630) 547-5353

Wheaton Bank & Trust Company
70-2538/719

Vendor Number	Check Date	Check Number
450	07/30/2019	00006959

$770.00

Pay Seven Hundred Seventy Dollars and 00 cents ******

To The Order Of
IPPFA
2587 MILLENNIUM DR
UNIT C
ELGIN, IL 60124

Authorized Signature MP

2019 MidAmerican Pension Conference

View Confirmation for: James Monson

General Options

Name:
James Monson

Title:
Trustee

Address:
65 S Park Blvd

Glen Ellyn, Illinois 60137

USA

POLICE PENSION

Number of People Registered:
1

Confirmation Number:
VZN4FTXTMGB (needed to modify your registration)

Police Pension Vendor 450-2

Event Title:
2019 MidAmerican Pension Conference

Location:
Grand Geneva Resort

7036 Grand Geneva Way

Lake Geneva, Wisconsin 53147

90000

CODE	AMOUNT	APPROVAL	DATE
520600	#770.00	DF	7-10-19
	@	7/12/19	

USA

Phone:
(800) 558-3417

Date:
10/01/2019

Time:
8:00 AM

Current Registration Details

James Monson

Agenda Items

Registration Item	Cost
IPPFA Pension Fund Member	$385.00

Order Summaries

Order

Date	Type	Invoice #	Amt Ordered	Amt Paid	Amt Due
07/10/2019 11:24 AM CT	offline order	2019MA-201907-1017-1060	$385.00	$0.00	$385.00
Total:			**$385.00**	**$0.00**	**$385.00**

Payment Details

2019 MidAmerican Pension Conference

View Confirmation for: Anthony Terranova

General Options

Name:
Anthony Terranova

Title:
Trustee

Address:
65 S Park Blvd

Glen Ellyn, Illinois 60137

USA

Number of People Registered:
1

Confirmation Number:
D5N54CGX44R (needed to modify your registration)

Event Title:
2019 MidAmerican Pension Conference

Location:
Grand Geneva Resort

7036 Grand Geneva Way

Lake Geneva, Wisconsin 53147

USA

Phone:
(800) 558-3417

Date:
10/01/2019

Time:
8:00 AM

Current Registration Details

Anthony Terranova

Agenda Items

Registration Item	Cost
IPPFA Pension Fund Member	$385.00

Order Summaries

Order

Date	Type	Invoice #	Amt Ordered	Amt Paid	Amt Due
07/10/2019 11:24 AM CT	offline order	2019MA-201907-1016-1059	$385.00	$0.00	$385.00
Total:			**$385.00**	**$0.00**	**$385.00**

Payment Details

Attachment: Vouchers August 2019 (4173 : Vouchers October 2019)

GLEN ELLYN POLICE PENSION FUND, GLEN ELLYN, IL   Page 1 of 2   Check Number: 00006961

Invoice Date	Invoice Number	Description	Invoice Amount
09/20/2019	MA-201909-1793-1871	PENSION CONF KING GL-90000-520600	$485.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
450	IPPFA	00006961	09/27/2019	$485.00

GLEN ELLYN
POLICE PENSION FUND
535 DUANE STREET
GLEN ELLYN, ILLINOIS 60137
(630) 469-5000 (630) 547-5353

Vendor Number	Check Date	Check Number
450	09/27/2019	00006961

$485.00

Pay Four Hundred Eighty Five Dollars and 00 cents ******

To The Order Of
IPPFA
40 DUPAGE COURT
SUITE 304
ELGIN, IL 60120

NON-NEGOTIABLE
FILE COPY

Welcome, Dale Fablanski. You are currently logged in as an administrator.

2019 MidAmerican Pension Conference

General Options

Police Pension

Vendor 450

Name:
James King

Title:
Trustee

Address:

Number of People Registered:
1

Confirmation Number:
J4ND6GTSYJT (needed to modify your registration)

Event Title:
2019 MidAmerican Pension Conference

Location:
Grand Geneva Resort

7036 Grand Geneva Way

Lake Geneva, Wisconsin 53147

USA

Phone:
(800) 558-3417

Date:
10/01/2019

Time:
8:00 AM

	CODE	AMOUNT	APPROVAL	DATE
90000	529.00	485.00	DF	9-20-19
			@	9/24/19

Current Registration Details

James King

Agenda Items

Registration Item	Cost
IPPFA Pension Fund Member	$485.00

Order Summaries

Order

Date	Type	Invoice #	Amt Ordered	Amt Paid	Amt Due
09/20/2019 1:59 PM CT	offline order	2019MA-201909-1793-1871	$485.00	$0.00	$485.00
Total:			**$485.00**	**$0.00**	**$485.00**

Payment Details

Dale Fabianski

From: Ken Sarni <ken@ippfa.org>
Sent: Friday, September 20, 2019 2:00 PM
To: Dale Fabianski
Subject: Registration Confirmed - 2019 MidAmerican Pension Conference

Dear Dale:

Please save this email for future reference.

Event: 2019 MidAmerican Pension Conference
Number in Party: 1
Time: 8:00 am
Date: Tuesday, October 1, 2019
Location: Grand Geneva Resort
Address: 7036 Grand Geneva Way, Lake Geneva, Wisconsin, 53147, USA
Dress:

Group Confirmation Number: HNNV5Z3BYMN
Primary Registrant (James King)
Confirmation Number: J4ND6GTSYJT

James King

Order Date	Invoice	Order Type	Item	Item Type	Amt Ordered	Amt Paid	Amt Due
20-Sep-2019 1:59 PM CT	2019MA-201909-1793-1871	Offline Charge	IPPFA Pension Fund Member	Admission Item	$485.00	$0.00	$485.00

	Amt Ordered	Amt Paid	Amt Due
Total	$485.00	$0.00	$485.00

To view or modify the online registration for anyone in your group, Click here. You will be asked to enter your name and the group confirmation number shown above.

If you no longer want to receive emails from Ken Sami,
Opt-Out

GLEN ELLYN POLICE PENSION FUND, GLEN ELLYN, IL Page 1 of 2 Check Number: 00006962

Invoice Date	Invoice Number	Description	Invoice Amount
07/01/2019	1907316	2ND QTR INVESTMENT ADVISOR GL-90000-520800	$12,500.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
10574	MARQUETTE ASSOCIATES, INC	00006962	09/27/2019	$12,500.00

GLEN ELLYN
POLICE PENSION FUND
535 DUANE STREET
GLEN ELLYN, ILLINOIS 60137
(630) 469-5000 (630) 547-5353

Vendor Number	Check Date	Check Number
10574	09/27/2019	00006962

$12,500.00

Pay Twelve Thousand Five Hundred Dollars and 00 cents ******

To The Order Of
MARQUETTE ASSOCIATES, INC
180 N LASALLE ST
SUITE 3500
CHICAGO, IL 60601

NON-NEGOTIABLE
FILE COPY

MarquetteAssociates
180 N La Salle St, Suite 3500
Chicago, IL 60601

Invoice Date	Invoice #
7/1/19	1907316

10574

Account #

Balance Due **$12,500.00**

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Amount paid: $__________

Check number: __________

☐ Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

Have E-Mail? Please write it here: __________

PLEASE DETACH AND RETURN TOP PORTION WITH PAYMENT

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Due Date	7/1/19

Description	Amount
Investment consulting services for the period April 1, 2019 through June 30, 2019.	12,500.00

CODE	AMOUNT	APPROVAL	DATE
90000-520 800	$12,500.00	@	9/11/19

Terms: **Due on receipt**

POLICE PENSION

Wire Transfer Information:
Send ACH/EFT to: Marquette Associates, Inc.
Bank: CIBC
Routing Number:071006486
Bank Account: 2436043
Please reference the Invoice #.

CASH 900 110155

Billing Inquiries? Call 312.527.5500 X224

Marquette Associates, Inc Attn: Accts Rec, 180 N LaSalle, Ste 3500, Chicago, IL 60601
www.marquetteassociates.com

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	05/01/2019-05/31/2019
Invoice Number:	11639412
Account Number:	
Invoice Date:	06/24/2019
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND
ATTN: CHRISTINA COYLE
535 DUANE ST.
GLEN ELLYN, IL 60137

GLEN ELLYN POLICE PENSION FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	$625.00
Payments through 06/06/2019	($625.00)
Current Invoice (for detail see attached)	$625.00
Direct Charges	($625.00)
Balance Due	$0.00

All Invoices are due upon receipt.

Advice Only - Do Not Pay

usbank.

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period:	05/01/2019 - 05/31/2019
Invoice Number:	11639412
Invoice Date:	06/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND

Accounts Included
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
ADM001 ADMIN FEE - MV	27,511,851.96	0.0002	8.33%	$458.53
ADM001 Minimum Adjustment				$166.47
Subtotal Administrative Fees				**$625.00**
TOTAL AMOUNT CHARGED TO ACCOUNT				**$625.00**

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period:	05/01/2019 - 05/31/2019
Invoice Number:	11639412
Invoice Date:	06/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

CURRENT CHARGES ALLOCATED

Allocated Activities Account Number	Basis	Volume	Allocation Basis	Fees
ADM001 ADMIN FEE - MV				
	ADM001 ADMIN FEE - MV	16,525,259.65	60.06596602%	$275.42
	ADM001 ADMIN FEE - MV	10,984,787.38	39.92747343%	$183.08
	ADM001 ADMIN FEE - MV	1,804.93	0.00656055%	$0.03
		27,511,851.96	**100.00%**	**$458.53**
ADM001 Minimum Adjustment				
	ADM001 Minimum Adjustment		60.06586265%	$99.99
	ADM001 Minimum Adjustment		39.9275947%	$66.47
	ADM001 Minimum Adjustment		0.00654265%	$0.01
			100.00%	**$166.47**

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period:	05/01/2019 - 05/31/2019
Invoice Number:	11639412
Invoice Date:	06/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of Year	Total Fees	Direct Debit	Net Due
GLEN ELLYN POLICE PENSION FUND						
ADM001 ADMIN FEE - MV	16,525,259.65			$275.42	($275.42)	$0.00
ADM001 Minimum Adjustment				$99.99	($99.99)	$0.00
				$375.41	**($375.41)**	**$0.00**
GLEN ELLYN POLICE PEN - FIXED INCOME						
ADM001 ADMIN FEE - MV	10,984,787.38			$183.08	($183.08)	$0.00
ADM001 Minimum Adjustment				$66.47	($66.47)	$0.00
				$249.55	**($249.55)**	**$0.00**
GLEN ELLYN POLICE PEN - CD						
ADM001 ADMIN FEE - MV	1,804.93			$0.03	($0.03)	$0.00
ADM001 Minimum Adjustment				$0.01	($0.01)	$0.00
				$0.04	**($0.04)**	**$0.00**
TOTAL AMOUNT DUE				**$625.00**	**($625.00)**	**$0.00**

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

GLEN ELLYN POLICE PENSION FUND

Billing period:	05/01/2019 - 05/31/2019
Invoice Number:	11639412
Invoice Date:	06/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Number	Account Name	Account Charged	Amount Charged

The Following Accounts will Be Charged:

GLEN ELLYN POLICE PENSION FUND	($375.41)
GLEN ELLYN POLICE PEN - FIXED INCOME	($249.55)
GLEN ELLYN POLICE PEN - CD	($0.04)
	($625.00)

usbank.

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Copy of Previously Printed Invoice

Billing Period:	06/01/2019-06/30/2019
Invoice Number:	11684469
Account Number:	
Invoice Date:	07/24/2019
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND
ATTN: CHRISTINA COYLE
535 DUANE ST.
GLEN ELLYN, IL 60137

GLEN ELLYN POLICE PENSION FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	$625.00
Payments through 07/03/2019	($625.00)
Current Invoice (for detail see attached)	$625.00
Direct Charges	($625.00)
Balance Due	$0.00

All invoices are due upon receipt.

Advice Only - Do Not Pay

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212
Copy of Previously Printed Invoice

Billing period:	06/01/2019 - 06/30/2019
Invoice Number:	11684469
Invoice Date:	07/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND

Accounts Included
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
ADM001 ADMIN FEE - MV	29,380,105.42	0.0002	8.33%	$489.67
ADM001 Minimum Adjustment				$135.33
Subtotal Administrative Fees				**$625.00**
TOTAL AMOUNT CHARGED TO ACCOUNT				**$625.00**

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212
Copy of Previously Printed Invoice

Billing period:	06/01/2019 - 06/30/2019
Invoice Number:	11684469
Invoice Date:	07/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

CURRENT CHARGES ALLOCATED

Allocated Activities Account Number	Basis	Volume	Allocation Basis	Fees
ADM001 ADMIN FEE - MV				
	ADM001 ADMIN FEE - MV	18,290,760.23	62.25559769%	$304.85
	ADM001 ADMIN FEE - MV	11,087,537.18	37.73824845%	$184.79
	ADM001 ADMIN FEE - MV	1,808.01	0.00615386%	$0.03
		29,380,105.42	**100.00%**	**$489.67**
ADM001 Minimum Adjustment				
	ADM001 Minimum Adjustment		62.25621337%	$84.25
	ADM001 Minimum Adjustment		37.73766005%	$51.07
	ADM001 Minimum Adjustment		0.00612658%	$0.01
			100.00%	**$135.33**

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212
Copy of Previously Printed Invoice

Billing period:	06/01/2019 - 06/30/2019
Invoice Number:	11684469
Invoice Date:	07/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of Year	Total Fees	Direct Debit	Net Due
GLEN ELLYN POLICE PENSION FUND						
ADM001 ADMIN FEE - MV	18,290,760.23			$304.85	($304.85)	$0.00
ADM001 Minimum Adjustment				$84.25	($84.25)	$0.00
				$389.10	**($389.10)**	**$0.00**
GLEN ELLYN POLICE PEN - FIXED INCOME						
ADM001 ADMIN FEE - MV	11,087,537.18			$184.79	($184.79)	$0.00
ADM001 Minimum Adjustment				$51.07	($51.07)	$0.00
				$235.86	**($235.86)**	**$0.00**
GLEN ELLYN POLICE PEN - CD						
ADM001 ADMIN FEE - MV	1,808.01			$0.03	($0.03)	$0.00
ADM001 Minimum Adjustment				$0.01	($0.01)	$0.00
				$0.04	**($0.04)**	**$0.00**
TOTAL AMOUNT DUE				**$625.00**	**($625.00)**	**$0.00**

usbank.

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212
Copy of Previously Printed Invoice

GLEN ELLYN POLICE PENSION FUND

Billing period:	06/01/2019 - 06/30/2019
Invoice Number:	11684469
Invoice Date:	07/24/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Number	Account Name	Account Charged	Amount Charged

The Following Accounts will Be Charged:

GLEN ELLYN POLICE PENSION FUND	($389.10)
GLEN ELLYN POLICE PEN - FIXED INCOME	($235.86)
GLEN ELLYN POLICE PEN - CD	($0.04)
	($625.00)

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	07/01/2019-07/31/2019
Invoice Number:	11738429
Account Number:	
Invoice Date:	08/23/2019
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND
ATTN: CHRISTINA COYLE
535 DUANE ST.
GLEN ELLYN, IL 60137

GLEN ELLYN POLICE PENSION FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	$625.00
Payments through 08/06/2019	($625.00)
Current Invoice (for detail see attached)	$625.00
Direct Charges	($625.00)
Balance Due	$0.00

All invoices are due upon receipt.

Advice Only - Do Not Pay

usbank.

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

GLEN ELLYN POLICE PENSION FUND

Billing period:	07/01/2019 - 07/31/2019
Invoice Number:	11738429
Invoice Date:	08/23/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

Accounts Included
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
ADM001 ADMIN FEE - MV	28,984,604.88	0.0002	8.33%	$483.08
ADM001 Minimum Adjustment				$141.92
Subtotal Administrative Fees				**$625.00**
TOTAL AMOUNT CHARGED TO ACCOUNT				**$625.00**

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank.

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period:	07/01/2019 - 07/31/2019
Invoice Number:	11738429
Invoice Date:	08/23/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

CURRENT CHARGES ALLOCATED

Allocated Activities Account Number	Basis	Volume	Allocation Basis	Fees
ADM001 ADMIN FEE - MV				
	ADM001 ADMIN FEE - MV	17,881,746.68	61.69394668%	$298.03
	ADM001 ADMIN FEE - MV	11,101,047.24	38.29980531%	$185.02
	ADM001 ADMIN FEE - MV	1,810.96	0.00624801%	$0.03
		28,984,604.88	**100.00%**	**$483.08**
ADM001 Minimum Adjustment				
	ADM001 Minimum Adjustment		61.69371533%	$87.56
	ADM001 Minimum Adjustment		38.30007452%	$54.36
			100.00%	**$141.92**

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

GLEN ELLYN POLICE PENSION FUND

Billing period:	07/01/2019 - 07/31/2019
Invoice Number:	11738429
Invoice Date:	08/23/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of Year	Total Fees	Direct Debit	Net Due
GLEN ELLYN POLICE PENSION FUND						
ADM001 ADMIN FEE - MV	17,881,746.68			$298.03	($298.03)	$0.00
ADM001 Minimum Adjustment				$87.56	($87.56)	$0.00
				$385.59	**($385.59)**	**$0.00**
GLEN ELLYN POLICE PEN - FIXED INCOME						
ADM001 ADMIN FEE - MV	11,101,047.24			$185.02	($185.02)	$0.00
ADM001 Minimum Adjustment				$54.36	($54.36)	$0.00
				$239.38	**($239.38)**	**$0.00**
GLEN ELLYN POLICE PEN - CD						
ADM001 ADMIN FEE - MV	1,810.96			$0.03	($0.03)	$0.00
				$0.03	**($0.03)**	**$0.00**
TOTAL AMOUNT DUE				**$625.00**	**($625.00)**	**$0.00**

Attachment: Vouchers August 2019 (4173 : Vouchers October 2019)

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing period:	07/01/2019 - 07/31/2019
Invoice Number:	11738429
Invoice Date:	08/23/2019
Account Number:	
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Number	Account Name	Account Charged	Amount Charged

The Following Accounts will Be Charged:

GLEN ELLYN POLICE PENSION FUND	($385.59)
GLEN ELLYN POLICE PEN - FIXED INCOME	($239.38)
GLEN ELLYN POLICE PEN - CD	($0.03)
	($625.00)

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.

usbank

GLEN ELLYN POLICE PEN - FIXED INCOME ACCOUNT

Period from August 1, 2019 to August 31, 2019

PLAN EXPENSES

DATE	DESCRIPTION	CASH
	Administrative Expenses	
	Investment Advisory And Management Fees	
	Investment Counsel Fee	
08/13/2019	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pension From 4/1/19 To 6/30/19	- 8,059.47
Total Investment Counsel Fee		- 8,059.47
Total Investment Advisory And Management Fees		- 8,059.47
Total Administrative Expenses		- 8,059.47
Total Plan Expenses		- 8,059.47

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 10/08/19 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 4176) DOC ID: 4176

1. Motion to accept Nicholas Kostantinidis into the Police Pension Fund, effective September 3, 2019. 2. Motion to refund the contributions of Kyle Yaegar, in the amount of $8,260.60. 3. Motion to approve a transfer to the Elgin Police Pension Fund of $112,650.75, only after receiving $48,921.74 from Nicholas Kozicki.

Membership Changes

1. Nicholas Kostantinidis was hired by the Village on September 3, 2019 and should be accepted into the Police Pension Fund.

Contribution Refunds

1. Kyle Yaegar has requested a refund of his contributions in the amount of $8,260.60.

Transfers

1. Nicholas Kozicki has contacted the Pension Fund to buy back his contributions from Glen Ellyn and then transfer his service to the Elgin Police Pension Fund. He has indicated that he would like to move forward with this transfer. At this time, we are waiting to receive the payment that he is required to make to the Glen Ellyn Police Pension Fund of $48,921.74. At the point in time that he makes this payment, the Glen Ellyn Police Pension Fund is required to pay the Elgin Police Pension Fund $112,650.75

Action Requested

1. Motion to accept Nicholas Kostantinidis into the Police Pension Fund, effective September 3, 2019.
2. Motion to refund the contributions of Kyle Yaegar, in the amount of $8,260.60.
3. Motion to approve a transfer to the Elgin Police Pension Fund of $112,650.75, only after receiving $48,921.74 from Nicholas Kozicki.

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 10/08/19 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 4177) DOC ID: 4177

Motion to Approve the Annual Report to the Village Board

Annual Report

Attached to this item is the Annual Report to the Village Board that is required to be approved by the Pension Board and submitted to the Village Board. The information contained in the report is a summary of the actuarial report that was reviewed at the last meeting.

Staff Request

Staff also requests that the Pension Board approve the annual report to be provided to the Village Board.

ATTACHMENTS:

- VOGE Police Municipal Compliance Report - December 31 2018 (PDF)
- Glen Ellyn Police IPS 07_2017 - Executed (PDF)

VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND

Municipal Compliance Report (40 ILCS 5/3-143, report by pension board)
For the Year Ended December 31, 2018

The Glen Ellyn Police Pension Board certifies to the Village Board on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1. The total assets of the fund in its custody at the end of the fiscal year and the current market value of those assets:

Total Assets	$28,842,655
Market Value	$28,842,655

2. The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	$353,887
Estimated Receipts - All Other Sources Investment Earnings	N/A
Municipal Contributions	$1,924,575

3. The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	$1,924,575
(b) Annual Requirement of the Fund as Determined by: Illinois Department of Insurance	N/A
Private Actuary - Report Dated May 8, 2019 (Entry Age Normal)	$1,924,575
Private Actuary - Report Dated May 8, 2019 (PA096-1495)	$1,545,178

VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND

Municipal Compliance Report (40 ILCS 5/3-143, report by pension board)
For the Year Ended December 31, 2018

4. The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	$(1,747,048)	$3,275,894
Assumed Investment Return		
Illinois Department of Insurance - Actuarial Report	N/A	N/A
Private Actuary - Report Dated May 8, 2019	6.50%	6.50%
Actual Investment Return	3.79%	5.64%

5. The total number of active employees who are financially contributing to the fund:

Number of Active Members	38

6. The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	28	$1,887,772
(ii) Disability Pension	3	$ 135,600
(iii) Survivors and Child Benefits	3	$ 128,311

7. The funded ratio of the fund:

Illinois Division of Insurance - Actuarial Report	N/A	N/A
Private Actuary - Report Dated May 8, 2019	59.4%	61.1%

VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND

Municipal Compliance Report (40 ILCS 5/3-143, report by pension board)
For the Year Ended December 31, 2018

8. The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:	
Illinois Department of Insurance - Actuarial Report	N/A
Private Actuary - Report Dated May 8, 2019, 2018	$21,433,567

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9. The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached

CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT

We, the undersigned Trustees of the Glen Ellyn Police Pension Fund, based upon information and belief, and to the best of our knowledge, certify pursuant to §5/3-134 of the Illinois Pension Code, that the preceding report is true and accurate.

______________________________ President

______________________________ Secretary

Dated: ______________________

Village of Glen Ellyn

535 Duane Street, Glen Ellyn, Illinois

GLEN ELLYN POLICE PENSION FUND INVESTMENT POLICY

I. Authority to manage the Village of Glen Ellyn's Police Pension Fund is derived from the Illinois Pension Code (40 ILCS 5/1-101 et seq. and 5/1A-101 et seq.) and other laws as may be applicable to investments under Article 3 of the Illinois Pension Code (40 ILCS 5/3-101 et seq.) and as such statutes may be amended hereafter. The plan is created for the plan participants and beneficiaries for the exclusive purpose of providing retirement and other benefits to plan participants and beneficiaries.

II. **Policy**:

The fundamental goal of the Glen Ellyn Police Pension Fund is to provide retirement benefits to plan participants. The Pension Fund Board of Trustees (Board) will invest fund assets solely in the interest of fund participants and beneficiaries for the exclusive purpose of providing retirement and other benefits to plan participants and beneficiaries. This investment policy applies to the assets of the Glen Ellyn Police Pension Fund.

III. **Prudence**:

The Board shall prudently oversee the plan assets for the sole benefit of the Fund's beneficiaries. Investments shall be made with care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. That standard of prudence to be used shall be the prudent expert standard. Pension Fund Trustees acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

IV. **Investment Philosophy**:

The Board believes that fund assets should be managed in a fashion that reflects the fund's unique assets and liabilities, incorporated accepted investment theory and empirical evidence. Specifically, the Board has adopted the following principles:

A. Asset allocation is the key determinant of return and, therefore, commitments to asset allocation targets will be maintained through a disciplined rebalancing program.
B. Diversification, both by and within asset classes, is the primary risk control element.
C. Passive and active management are suitable investment strategies, with passive management especially suitable in highly efficient markets.
D. Frequent trading is precluded as an acceptable investment strategy.

V. **Goals and Objectives**:

The goals and objectives of the Glen Ellyn Police Pension Fund are as follows:

A. To preserve the actuarial soundness of the plan in order to meet benefit obligations.
B. To achieve long-term (one or two market cycles) rates of return consistent with the actuarial earnings rate.
C. To prudently manage the inherent investment risks that are related to the achievement of investment goals.

VI. **Asset Allocation:**

Priority: The asset allocation decision is generally regarded as the most important decision to be made in the investment management process. To further the long-term goals and objectives set out in Section IV, the following asset allocation guidelines are established:

ASSET CLASS	TARGET	MINIMUM	MAXIMUM
Certificates of Deposit	0.0%	0.0%	7.0%
Int. Govt./Credit Fixed Income	35.0%	35.0%	45.0%
Total Fixed Income	**35.0%**	**35.0%**	**45.0%**
Large-Cap Value Equity	9.0%	5.0%	13.0%
Large-Cap Core Equity	9.0%	5.0%	13.0%
Mid-Cap Growth Equity	6.0%	3.0%	9.0%
Small-Cap Value Equity	6.0%	3.0%	9.0%
Total U.S. Equity	**30.0%**	**25.0%**	**35.0%**
Non-U.S. Large-Cap Equity	10.0%	5.0%	15.0%
Non-U.S. Small-Cap Equity	5.0%	2.0%	8.0%
Emerging Markets Equity	5.0%	2.0%	8.0%
Total International Equity	**20.0%**	**15.0%**	**25.0%**
Private Core Real Estate	10.0%	5.0%	10.0%
Total Real Estate	**10.0%**	**5.0%**	**10.0%**
Global Tactical	5.0%	0.0%	10.0%
Total Alternative Investments	**5.0%**	**0.0%**	**10.0%**
Total Cash	**0%**	**0%**	**10%**
TOTAL	**100%**		

Rebalancing Policy: The primary purpose of rebalancing is to ensure that the Fund adheres to its strategic asset allocation, which is the Fund's explicit statement of its investment approach. Secondly, historical analysis of portfolio returns when rebalancing is used indicates that rebalancing reduces volatility and may add modest value, in comparison to a similar portfolio that is not rebalanced.

Rebalancing will be carried out in a cost-effective manner. The fund will rebalance as follows:

A: If feasible, cash, as well as indexed investment strategies, will be used to maintain target allocations.

B: Securities will be liquidated from the over-funded asset classes until the target allocations are met.

The Glen Ellyn Police Pension Fund Board will review the portfolio annually for rebalancing and no more frequently than quarterly.

VII. **Target Rate of Return**

The Board has adopted a 6.5% target rate of return for the Glen Ellyn Police Pension Fund. In order to achieve that return, the Board maintains the following long-term nominal return targets for the following asset classes (with an inflation expectation of 2.25%):

Intermediate Govt./Credit Fixed Income = 2.5%
U.S. Large-Cap Value Equity = 7.3%
U.S. Large-Cap Core Equity = 7.1%
U.S. Mid-Cap Growth Equity = 7.5%
U.S. Small-Cap Value Equity = 8.2%
Non-U.S. Large-Cap Equity = 7.4%
Non-U.S. Small-Cap Equity = 8.1%
Emerging Markets Equity = 8.2%
Private Core Real Estate = 7.7%
Global Tactical = 4.1%

VIII. **Authorized and Suitable Investments**:

The fund may invest in any type of security allowed for within Illinois Pension Code (40 ILCS 5/1-113.2; 40 ILCS 5/1-113.3; 40 ILCS 5/1-113.4; and 40 ILCS 5/1-113.4a), as they may be amendment from time to time:

1) Interest bearing direct obligations of the United States of America.

2) Interest bearing obligations to the extent that they are fully guaranteed or insured as to payment of principle and interest by the United States of America.

3) Interest bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America. For the purposes of this Section, "agencies of the United States of America" includes: (i) the Federal National Mortgage Association; (ii) federal land banks, federal intermediate credit banks, federal farm credit banks, and any other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Acts of 1971 or amendments to that Act; (iii) federal home loan banks and the Federal Home Loan Mortgage Corporation; and (iv) any agency created by Act of Congress that is authorized to issue direct debt obligations of the United States of America.

4) Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.

5) Interest bearing savings accounts or certificates of deposit, issued by State of Illinois chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.

6) Investments in credit unions, to the extent that the investments are insured by agencies or instrumentalities of the federal government.

7) Interest bearing bonds of the State of Illinois.

8) Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool (Illinois Funds) in accordance with the Deposit of State Moneys Act and interest bearing funds or pooled accounts managed, operated, and administered by banks, subsidiaries of banks, or subsidiaries of bank holding companies in accordance with the laws of the State of Illinois.

9) Interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.

10) Direct obligations of the State of Israel, subject to the conditions and limitations of item (5.1) of Section 1-113.

11) Money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open ended management investment companies; provided that the portfolio of the money market mutual fund is limited to the following: (i) bonds, notes certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest; (ii) bonds, notes debentures, or other similar obligations of the United States of America or its agencies; and (iii) short term obligations of corporations organized in the United States with assets exceeding $400,000,000, provided that (A) the obligations mature no later than 180 days from the date of purchase, (B) at the time of purchase, the

obligations are rated by at least 2 standard national rating services at one of their 3 highest classifications, and (C) the obligations held by the mutual fund do not exceed 10% of the corporation's outstanding obligations.

12) General accounts of life insurance companies authorized to transact business in Illinois.

13) Any combination of the following, not to exceed 65% of the pension fund's net assets: (1) separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stocks, bonds, or money market instruments; (2) separate accounts that are managed by insurance companies authorized to transact business in Illinois, and are comprised of real estate or loans upon real estate secured by first or second mortgages and (3) Mutual Funds that meet the following requirements: (i) the mutual fund is managed by an investment company and registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953; (ii) the mutual fund has been in operation for at least 5 years; (iii) the mutual fund has total net assets of $250 million or more, and; (iv) the mutual fund is comprised of a diversified portfolio of common or preferred stocks, bonds, or money market instruments. (4) through an investment adviser, invest a portion of the assets in common and preferred stocks authorized for investments of trust funds under the laws of the State of Illinois. The stocks must meet all of the following requirements: (a) The common stocks are listed on a national securities exchange or board of trade (as defined in the Federal Securities Exchange Act of 1934 and set forth in Section 3.G of the Illinois Securities Law of 1953) or quoted in the National Association of Securities Dealers Automated Quotation System National Market System (NASDAQN MS), (b) The securities are of a corporation created or existing under the laws of the United States or any state, district, or territory thereof and the corporation has been in existence at least 5 years, (c) The corporation has not been in arrears on payment of dividends on its preferred stock during the preceding 5 years, (d) the market value of stock in any one corporation does not exceed 5 % of the cash and invested assets of the pension fund, and the investments in the stock of any one corporation do not exceed 5% of the total outstanding stock of that corporation, (e) the straight preferred stocks or convertible preferred stocks are issued or guaranteed by a corporation whose common stock qualifies for investment by the board, (f) the issuer of the stocks has been subject to the requirements of Section 12 of the federal Securities Exchange Act of 1934 and has been current with the filing requirements of Sections 13 and 14 of that Act during the preceding 3 years.

14) Corporate bonds managed through an investment advisor must meet all of the following requirements:

(1) The bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase.

(2) If subsequently downgraded below investment grade, the bonds must be liquidated from the portfolio by the managers within 90 days after being downgraded.

IX. Safekeeping and Custody

Securities will be held by one third party custodian designated by the treasurer and evidenced by safekeeping receipts. The treasurer shall be authorized to instruct security transactions and cash flow activity on behalf of the Glen Ellyn Police Pension Fund Board.

X. Performance Benchmarks

As a primary return target, the Glen Ellyn Police Pension Fund's asset allocation has been optimized to meet the 6.5% rate set forth by the Pension Board over full market cycles. The Board is cognizant that natural market volatility over shorter term measurement periods can cause the Fund's return to fluctuate around this absolute return target. As such, a customized blended benchmark has been established as a secondary and relative return target. This benchmark is constructed as a passive implementation of the Fund's target asset allocation. Further detail surrounding the underlying benchmarks used in the construction of this benchmark can be found in Addendum A.

XI. Investment Manager Performance Review and Evaluation

Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Trustees for review. The investment performance of total portfolios as well as asset class composite and individual managers will be measured against commonly accepted performance benchmarks. Consideration shall be given to the investment objectives, goals and guidelines as set forth in this statement of investment policy. The Trustees intend to evaluate the portfolio over at least a three to five year period, but reserve the right to terminate a manager for any reason, including the following:

A. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification for poor results.
B. Failure to adhere to any aspect of this statement of investment policy, including communication and presorting requirements.
C. Significant qualitative changes to the investment management organization(s).

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The following terminology has been developed to facilitate efficient communication between the investment managers, investment consultant, and the Board. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Board and staff.

	STATUS	***DESCRIPTION***
A.	***"In Compliance"***	The investment manager is acting in accordance with the Investment Policy Statement.
B.	***"Alert"***	The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.
C.	***"On Notice"***	The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.
D.	***"Termination"***	The Board has decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

XII. Reporting:

An investment report shall be regularly provided to the Police Pension Board. The report will include the following:

A. A listing of individual securities held at the end of the reporting period.
B. The percentage of the total portfolio which each type of investment represents.
C. The percentage of the total portfolio which each institution is holding.
D. Principal and type of investment by fund.

Operational Guidelines

Intermediate Govt./Credit Fixed Income Management – Separate Account

This document contains the guidelines and restrictions that apply to the intermediate government bond and mortgage manager of the Pension Fund (see addendum A).

Permissible Investments

1. The manager shall comply with all of the provisions of the Illinois Pension Code relating to Article 4 Pension Funds, specifically Sections 1-113.1, 1-113.2, 1-113.3, 1-113.4, and 1-113.4a relating to Permissible Investments (40 ILCS 5/1-113.2 et. seg.). In accord with the applicable portions of the Pension Code, above referenced, the manager may invest in the following fixed income securities:

   a) Investment Grade Corporate Bonds
   b) Treasury Bills
   c) Treasury Notes
   d) Government Agencies (This includes bonds issued by the Federal National Mortgage Association, Student Loan Marketing Association, federal land banks, federal intermediate credit banks, entities authorized to issue debt obligations of the United States of America under the Farm Credit Act of 1971, federal home loan banks, Federal Home Loan Mortgage Corporation, and any other agency created by Act of Congress that is authorized to issue direct obligations of the United States of America)
   e) Certificates of Deposit
   f) Investments in credit unions
   g) State of Illinois interest bearing Bonds
   h) Illinois Public Treasurers Investment Pool
   i) Interest bearing Bonds and Tax Anticipant Warrants of any county, township, or municipal corporation of the State of Illinois
   j) State of Israel - Direct Obligations
   k) Money Markets Mutual Funds (See Section 1-113.2(11) for restrictions)

2. No single security should comprise more that 10% of the portfolio's overall allocation after accounting for price appreciation.

3. The average duration of the portfolio is not to vary more than +/-30% of the duration of the index (refer to Addendum A).

4. The manager may invest up to 10% of its portfolio in cash or cash equivalents.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).

Investment Guidelines for the Mutual or Commingled Fund Equity Managers

This document contains the guidelines and restrictions that apply to the equity manager(s) of the Pension Fund invested in commingled or mutual fund vehicles (see Addendum A).

Permissible Investments

1. These funds are governed by the guidelines and restrictions contained in their prospectuses or participation agreements.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the respective benchmark indexes (refer to Addendum A).

Addendum A
Defining the Investment Professionals and Benchmark Indexes

ASSET CLASS	INVESTMENT MANAGER	BENCHMARK INDEX
CD Portfolio	Various	91 Day T-Bill
Int. Govt./Credit Fixed Income	Great Lakes Advisors	Bloomberg BarCap Int. Govt./Credit
U.S. Large-Cap Value Equity	Vanguard	Russell 1000 Value
U.S. Large-Cap Core Equity	Vanguard	S&P 500
U.S. Mid-Cap Growth Equity	Vanguard	CRSP US Mid Growth
U.S. Small-Cap Value Equity	TBD	Russell 2000 Value
Non-U.S. Large-Cap Equity	Vanguard	FTSE Developed ex US All-Cap
Non-U.S. Small-Cap Equity	Goldman Sachs	MSCI EAFE Small Cap
Emerging Markets Equity	DFA	MSCI Emerging Markets
Global Tactical	TBD	Bloomberg BarCap Int. Govt./Credit
Private Core Real Estate	Principal	NFI-ODCE

INVESTMENT PROFESSIONAL	SERVICE PROVIDER
Custodian	U.S. Bank
Investment Consultant	Marquette Associates

Addendum B – Board of Trustees Adoption of Policy

This Investment Policy Statement was adopted by the Board of Trustees of the Glen Ellyn Police Pension Fund on 7/19/2017.

Board of Trustees' Acknowledgments:

We have received this copy of the Pension Fund's Investment Policy. We have studied its provisions and believe that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

Name

Trustee
Title

Name

Trustee
Title

Name

Trustee - Secretary
Title

Name

Trustee
Title

Name

Trustee - President
Title

Name

Title

Name

Title

Name

Title

Addendum C – Investment Professional Adoption of Policy

Investment Professional's Acknowledgments:

We have received this copy of the Pension Fund's Investment Policy. We have studied its provisions and believe that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

MARQUETTE ASSOCIATES, INC
Firm Name

CHRISTOPHER CAPARELLI, CFA
Investment Professional Name

Investment Professional Signature