



Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
October 21, 2020
4:30 PM
Police Station Community Room via Zoom

- A. Call to Order** – The Police Pension meeting was called to order by President Adduci at 4:31 pm.

Attendee Name	Title	Status
John Adduci	Board Member	Present
Anthony Terranova	Board Member	Present
Bill Housey	Board Member	Present
Jim Monson	Board Member	Present
Jim King	Board Member	Present

Also Present: Finance Director Coyle, Investment Consultants Chris Caparelli & Samantha Grant (Marquette Associates), Paul Baugher and Recording Secretary Elisa Pollina.

- B. Public Comment/Participation (Non Agenda Items)** – No public comment.

- C. Approval of Minutes**

RESULT:	Approval of Minutes from July 15, 2020 [UNANIMOUS]
MOVER:	James King, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

D. Investment Consultant Report and Recommendations

1. Investment Report – Christopher Caparelli & Samantha Grant – Marquette Assoc.

Ms. Grant reports on the US Economy: Markets have recovered; unemployment has come down to 7.9%, and the coronavirus still remains. Historically markets do well at the end of the year, however due to the presidential election we expect to see some volatility. Fixed income returns over the 3rd quarter were positive. U.S consumers are in stable shape due to the cares stimulus package that was put in place; at least for now. The S&P 500 is up 8.9% qtr. We had the best August in almost 30 years. September wasn't as strong due to FAAMG (Facebook, Apple, Amazon, Microsoft and Google) correcting. In August they were up 62.6% and now they are up 42%. They still remain strong. The bottom 495 stocks remain negative. This shows the dichotomy of Wall Street saying one thing and Main Street saying something different. Emerging markets: 9.6% QTR. 10.5%YTD. Private core real-estate is experiencing a pullback due to COVID19.

Mr. Caparelli reports from a portfolio standpoint we are looking like a V shaped recovery. Asset allocations: fixed income is off a bit at 32.6% with a policy target of 35%, Real Estate is underweight and U.S & Non U.S equities are on policy. We also are holding more cash. This is where I would recommend rebalancing some cash into fixed income. Overall the portfolio is close in line to its targets. Total Fund Composite: 3.9% Qtr., .3% YTD; U.S. Fixed income: .6% QTR., 6.4% YTD, U.S Equities: 6.7% QTR, -3.6% YTD. Non U.S. equities: -5.2% YTD. Global Tactical 3.5% QTR., 0% YTD, and Real Estate: -1.2% YTD. Overall we are happy with the returns of the Portfolio with a few underperforming managers. From a manager perspective, Nuveen has been put on alert for personnel changes.

Trustee Housey motions to move \$800,000 cash to Great Lakes Fixed Income.
Trustee Terranova seconds the motion.

RESULT:	Motion to rebalance cash to Great Lakes Fixed Income: Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

Trustee Housey motions to accept the Quarterly Investment report. Trustee King seconds the motion.

RESULT:	Motion to approve the Quarterly investment Report: Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

E. Annual Report to the Village Board – Paul Baugher reviews the actuarial valuations (attached)

1. Motion to Approve the Annual Report to the Village board.

Trustee Monson motions to approve the annual report to the Village Board. Trustee King seconds the motion.

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

F. Approval of Expenses

1. Approve the expense vouchers in the amount of \$102,110.10 and the Pension Expenses in the amount of \$620,110.29 for a total of \$722,220.39

Trustee Monson motions to approve the expense vouchers in the amount of \$102,110.10 and the Pension Expenses in the amount of \$620,110.29 for a total of \$722,220.39. Trustee Housey seconds the motion.

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

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to accept Derek Wilke into the Police Pension Fund effective August 17, 2020.

Trustee Monson motions to accept Derek Wilke into the Police Pension Fund effective August 17, 2020 and Trustee Terranova seconds the motion.

RESULT:	Approval
MOVER:	James Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey
NAYS:	Adduci

2. Motion to approve contribution refund to Nicholas Kostantinidis in the amount of \$6,310.61.

Trustee Monson motions to approve a contribution refund to Nicholas Kostantinidis in the amount of \$6,310.61 and Trustee Terranova seconds the motion.

RESULT:	Approval
MOVER:	James Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey
NAYS:	Adduci

H. Other Business

1. Trustee Housey asks if there is a virtual training session for the Transitional training that is to be completed by the end of the year. Finance Director Coyle will check to see if a virtual training session will be offered.

I. Adjournment – Trustee Housey moves and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:21 p.m.

RESULT:	Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Terranova, King, Monson, Adduci, Housey