



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
October 20, 2021
7:30 PM
Glen Ellyn Police Department Community Room

Board or Commission: Police Pension
Meeting: Regular
Quorum: Yes

Date: October 20, 2021
Called to Order: 7:30 p.m.
Adjourned: 8:58 p.m.

MEMBER ATTENDANCE:

John Adduci	President	Present
William Housey Jr.	Trustee	Present
James King	Trustee	Absent
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present

Also Present:

Christina Coyle	Finance Director
Elisa Pollina	Recording Secretary
Samantha Grant	Marquette Associates

Public:

A. CALL TO ORDER

The **October 21, 2021** meeting of the Police Pension Board was called to order by President Adduci at **7:30 PM** at the Glen Ellyn Police Department Community Room.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JULY 21, 2021 MEETING

MOTION TO APPROVE MINUTES FROM JULY 21, 2021 POLICE PENSION BOARD MEETING

MOTION BY: James Monson, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

D. Quarterly Investment Report

1. *Samantha Grant from Marquette Associates will present the third quarter investment report and any recommendations for the investment portfolio.* Ms. Grant reports that commodities are up 38.3% YTD and is the best performing asset class. As regions continue to tackle COVID-19 with varying vaccination rates and supply chain bottlenecks, global GDP growth dropped to 5.7%. The Fed's support is signaling potential tapering as it reduces 2021 GDP forecast due to the delta surge but raised 2022 & 2023 forecasts. Forecasts have indicated that the S&P 500 earnings growth may have peaked. Labor shortages remain a barrier to growth. There were negative 3rd quarter returns for mid-cap and small cap. There is a lot of volatility in the equity markets, but they remain more attractive right now than bonds. Non- U.S. Equities and Emerging markets struggle in the 3rd quarter. China continues to struggle. Internet platforms and services have come under pressure, which are the latest targets of Chinese regulations. Real-estate is up 6.4% in the 3 QTR. and is starting to rebound. Energy market prices are ballooning due to reopening demand. Home and rent prices are beginning to stabilize. Inflation forecast show a gradual decline but forecast show elevated levels of inflation into 2022. Total Fund Composite Manager Status – We had put DFA Emerging Markets Core Equity Fund on alert. They have performed strong and we will take them off of alert next quarter. Total Fund Composite: +0.5% qtr., +7.0% ytd.; U.S. Fixed income: +0.8% ytd., U.S Equities: -0.6% qtr., 13.6% ytd., Non U.S. equities: 2.7% qtr., +8.3% ytd., Global Tactical: 0.3% qtr., 5.2% ytd, and Real Estate: 4.9% qtr., 11.3% ytd. Grant adds, next quarter you may want to consider rebalancing back to policy targets for real estate.

Trustee Housey motions to accept the investment report as presented and Trustee Terranova seconds the motion.

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

E. Actuarial Report and Pension Report to the Board

1. Motion to approve the Annual Report to the Village Board.

Trustee Monson moves to approve the Municipal Compliance report as printed. Trustee Housey seconds the motion.

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

F. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$476,674.88 and Pension Expenses in the amount of \$637,164.75 for a total of \$1,113,839.63.

Trustee Monson motions to approve the expense vouchers in the amount of \$476,674.88 and pension expenses in the amount of \$637,164.75 for a total of \$1,113,839.63. Trustee Terranova seconds the motion.

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

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. Officer Stephen Miko left the police department effective August 2, 2021. He has not yet attained an age to retire and collect a pension. No action is needed by the Police Pension Board at this time.

H. Pensionable Salary Discussion/Update – Finance Director Coyle reports there were 3 pay codes that were not included in pensionable salaries (specialty pay, court pay and prep court standby). After doing research, it was determined that these pay codes should be pensionable. We want to make sure we are following the statute. Pay codes and how we determine pensionable salaries need to be changed. We are waiting to hear back from Rick Reimer on how to proceed.

I. Other Business – Meetings in 2022: January 19, April 20, July 20, October 19

J. ADJOURNMENT – Trustee Terranova moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 8:58 pm

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

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Coyle