



Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
April 16, 2020
4:00 PM
Glen Ellyn Civic Center, Galligan Room &
Via Conference Call

- A. Call to Order** – The Police Pension meeting was called to order by President Adduci at 4:10 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 Consultant Chris Caparelli (Marquette Associates), and Recording Secretary Elisa Pollina.

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

- C. Approval of Minutes**

RESULT:	Approval of Minutes from January 21, 2020 [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	James King, Trustee
AYES:	Terranova, King, Monson, Housey, Adduci

D. Quarterly Investment Report

1. Quarterly Investment Report – Christopher Caparelli – Marquette & Assoc.

Mr. Caparelli reports that the 11 month bull market has officially come to an end as the S&P 500 entered bear market territory in March due to COVID-19. This is unlike anything we have seen before. The 1Q2020 and 2Q2020 will likely see negative GDP, indicating the U.S is likely in a recession. The unemployment report for the last two weeks in March totaled 10 million initial claims, the largest amount on record. More than 1/2 of all workers are negatively impacted. The Fed lowered rates to 0% and the government issued a \$2 trillion stimulus package to bolster the economy. The GDP projections point to a steep decline in the 2 and 3 quarters.

The S&P -18.8% YTD, US Equities -19.6% YTD (small cap and large cap underperformed) and real estate +.8% YTD. Mr. Caparelli reports Total Fund Composite -13.0% qtr., U.S. Fixed income +2.1% qtr., U.S Equities -24.8% qtr., Non U.S. equities -26.1% qtr., Global Tactical -11.7% qtr., and Real Estate +0.3% qtr.. Most managers did not keep up with their benchmark. The market needs to see a turning point in this virus, a treatment or vaccine.

Mr. Caparelli adds there is no need to reallocate the fund at this time. We are within the policy targets. He adds you could move a percentage or two from fixed income and rebalance to equities. Trustee Housey votes to rebalance now while the rates are low and while the equities are down from the peak.

Trustee Housey motions to rebalance to policy targets from fixed income adding \$500,000 to cash and the balance to equities. Trustee Terranova seconds the motion.

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

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

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

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$22,791.91 and Pension Expenses in the amount of \$619,698.54 for a total of \$642,490.45

Trustee King motions to approve the expense vouchers in the amount of 22,791.91 and Pension Expenses in the amount of \$619,698.54 for a total of \$642,490.45. Terranova seconds the motion.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers – None

1. Motion to accept the following new officers into the Glen Ellyn Police Pension Fund: Cody Sollis (effective February 7, 2020), James Roberts (effective February 7, 2020), Konstantin Mikalayenia (effective February 7, 2020), Christopher Haire (effective April 3, 2020), Alisson Ramirez (effective April 3, 2020), Tyler Schaefer (effective April 3, 2020)

Trustee Monson motions to accept the following new officers into the Glen Ellyn Police Pension Fund: Cody Sollis (effective February 7, 2020), James Roberts (effective February 7, 2020), Konstantin Mikalayenia (effective February 7, 2020), Christopher Haire (effective April 3, 2020), Alisson Ramirez (effective April 3, 2020), Tyler Schaefer (effective April 3, 2020)to accept Erika Rodriguez into the Police Pension Fund, effective May 10, 2019. Trustee Terranova seconds the motion.

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

2. Motion to approve a surviving spouse pension to Linda Thiele in the monthly amount of \$10,009.27, effective February 23, 2020.

Trustee Monson motions to approve a surviving spouse pension to Linda Thiele in the monthly amount of \$10,009.27, effective February 23, 2020. Trustee King seconds the motion.

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

G. Approval of Fiduciary Liability Insurance

1. Motion to approve renewal of Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of \$4,940.00.

Trustee Terranova motions to approve renewal of Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of \$4,940.00. Trustee Housey seconds the motion.

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

H. Other Business

1. Next meeting Wednesday July 15, 2020 at 7:30 p.m.

- I. Adjournment** – Trustee King moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 4:52 pm.

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