



Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
April 21, 2021
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 4:00 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), Acting Village President/Trustee Gary Fasules and Recording Secretary Elisa Pollina.

- B. Public Comment/Participation (Non Agenda Items)** – No public comment.
- C. Approval of Minutes – Special Meeting – January 20, 2021, 4:00 PM**
Approval of Minutes – Special Meeting – March 2, 2021, 4:00 PM

RESULT:	Approval of Minutes from January 20, 2021 & March 2, 2021 - [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Housey, King, Monson, Terranova

D. Quarterly Investment Report

1. Quarterly Investment Report – Samantha Grant & Christopher Caparelli – Marquette Associates

Ms. Grant reports in the first quarter of 2021 commodities lead in the asset class +13.6% with the energy sector leading the way, followed by equities. First Qtr. market themes - March 23rd marked the one-year anniversary of the pandemic driven market bottom; since then, equity indices have roared back to life. Equities continue to rise with cyclicals leading the way. U.S. economic growth is improving with 1Q GDP to be around 6% indicating a major rebound with the economy. Average world commodity prices have rallied to pre-Covid levels with WTI Crude oil and Aluminum doing quite well. The interest rate expectations are expected to approach 2.70% over the next 4 years. The U.S. consumer is doing well, with stress declining. Foreclosures and Bankruptcies remain low. The congressional stimulus packages have been working. Energy sector is +33% YTD, Financial sector +16%, Tech & Consumer Services returns are muted. At this time, equities are still more attractive than bonds. Real Estate was slightly positive in 2020, but we expect muted to moderate returns over the next 4 years.

Total Fund Composite +3.2% qtr., 30.1% YTD, U.S. Fixed income -1.7% qtr., 3.0% YTD, U.S. Equities +7.0% qtr., 30% YTD, Non U.S. equities +5.2% qtr., 57.6% YTD, Global Tactical +2.1% qtr., 23.2% YTD and Real Estate +2.4% qtr., 2.5 YTD..

Trustee Housey asks when we should consider feathering out our gains back into bonds. Ms. Grant replies we have a gap between equities and bonds and at this point bonds are very expensive. Mr. Caparelli adds equities have a top and we are not quite there yet, we have at least another quarter's worth of gains.

Trustee Housey motions to accept the quarterly investment report, Trustee King seconds the motion.

RESULT:	Motion to accept the quarterly investment report - Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$15,418.00 and Pension Expenses in the amount of \$636,345.86 for a total of \$651,763.86

Trustee Monson motions to approve the expense vouchers in the amount of \$15,418.00 and Pension Expenses in the amount of \$636,345.86 for a total of \$651,763.86. 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 Membership Changes / Contribution Refunds / Transfers – None

1. Motion to accept the following new officers into the Glen Ellyn Police Pension Fund: Tomaz Gorzkowicz and Caitlin Tobor effective April 20, 2021.

Trustee Monson motions to accept the following new officers into the Glen Ellyn Police Pension Fund: Tomaz Gorzkowicz and Caitlin Tobor effective April 20, 2021. Trustee Terranova seconds the motion.

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

G. Disability Continuation

1. Motion to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes.

Trustee Terranova motions to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes. Trustee Monson seconds the motion.

RESULT:	Approval to continue Raymond Munch's disability benefits [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

H. Approval of Fiduciary Insurance Policy

1. Motion to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance in the amount of \$5,680.00.

Trustee Monson motions to approve renewal of a Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of \$5,680.00. Trustee King seconds the motion.

RESULT:	Approval of the renewal of a Fiduciary Liability Insurance [UNANIMOUS]
MOVER:	James Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

- I. **Election for Active and Retired Members** – Trustee Monson reports that Trustee King was reelected as the retired member to the Police Pension board and Trustees Terranova and Monson were reelected as active members to the Police Pension Board. All serving for a 2 year term.

- J. **Other Business** – Finance Director Coyle reports that the Department of Insurance has given us a 6 month extension to complete the annual training for IDOI filing. If you have completed the training please send me the certificate. If you have not completed the training please let me know and I will send you the information to register for it.

Acting President Fasules reports that we are having transition meetings with the new board. We are having discussions on the Comprehensive Plan. We want to get more village input on the Comprehensive Plan before we approve it. Director Coyle will send out the Comprehensive Plan to the Police Pension Board for their review.

- K. **Adjournment** – Trustee Terranova moves and Trustee King seconds to adjourn the meeting. The meeting was adjourned at 4:47 pm.

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