



Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday January 20, 2021
4:00 PM
Police Station Community Room Zoom Call

A. Call to Order

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), Recording Secretary Elisa Pollina.

B. Public Comment (Non Agenda Items) - None

C. Approval of Minutes

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

D. Investment Report

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

Mr. Caparelli reports that the S&P has been up every month of 2017. 2018 has been off to a similar start with the S&P up 4%. The tax cut was driving some of the returns around the globe with 48 out of 50 global markets being up. Unemployment holds steady at 4.1%. GDP growth hits 3.2%. Core inflation remains below target. Inflation could finally pick up with wage growth and employment at full capacity. The Fed's plan is to raise interest rates 3 times in 2018, the first to occur in March. U.S. Equities are up 6.6% for the quarter. 75 months have passed since the last major correction. Emerging Markets are up 37% YTD. The Global economy continues momentum with PMI readings pointing at expansion. Trustee Housey motions to accept the investment report and Trustee Monson seconds the motion.

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

2. Investment Recommendations

Mr. Caparelli reports that there is a 6 month cash flow balance in the pension fund.

Trustee Housey makes a motion to invest the cash flow balance into the highest yielding money market. Trustee Monson seconds the motion.

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

Trustee Housey motions a reallocation of fixed income overweight of 2% to Great Lake advisors Int'l Equities., Trustee Terranova seconds the motion.

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

E. Approval of Expenses

1. Motion to approve the Expense Vouchers in the amount of \$40,930.76 and Pension Expenses in the amount of \$620,110.29 for a total of \$661,041.05.

President Adduci asked if there were any questions on the vouchers. Seeing none, Trustee Monson moved and Trustee King seconded the approval of the Expense Vouchers in the amount of \$40,930.76, and pension expenditures in the amount of \$620,110.29 for a total of \$661,041.05.

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

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

1. Motion to approve the contribution refund to Philip Wessel in the amount of \$1,690.94. Trustee Terranova motions to approve the contribution refund to Philip Wessel in the amount of \$1,690.94, Trustee Monson seconds the approval.

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

G. Approval of Statutory Benefit Changes

1. Motion to approve annual statutory benefit changes as presented in Attachment A. Trustee Terranova motions to approve the annual statutory benefit changes and Trustee King seconded the motion.

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

H. Other Business

1. Next Meeting Wednesday April 21, 2021 7:30 PM Police Community Room.

- I. Adjournment - Trustee Terranova moved and Trustee Housey seconded to adjourn the meeting. The meeting was adjourned at 5:06 pm

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