Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, July 15, 2020
7:30 PM
Police Station Community Room
65 S Park Blvd Glen Ellyn
And Via Zoom

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), Trustee Liaison Gary Fasules and Recording Secretary Elisa Pollina.

President Adduci called the meeting to order at 7:35 pm.

Director Coyle reads the following statement: This meeting will be conducted by audio and video conference without a physically present quorum of the Board because of a disaster declaration related to COVID19 and public health concerns affecting the Village of Glen Ellyn. The Illinois General Assembly passed Senate Bill 2135 on May 23, 2020, which was signed by the Governor on June 12, 2020. Senate Bill 2135 (now Public Act 1010640) amends the Open Meetings Act and allows the Village Boards and Commissions to participate electronically in Board and Commission meetings when it is not feasible due to a disaster such as COVID19. The Village President has determined that an in person meeting at the Police Department is not practical or prudent because of the disaster. Physical attendance at the Police Department by the public is also not feasible because of the disaster. Police Pension Board Trustee Monson will be in attendance at the Police Department in compliance with the Act.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board – Regular Meeting – April 16, 2020 7:30 PM

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

D. Investment Consultant Report and Recommendations

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

Mr. Caparelli reports that the market is a few percentage points away from our pre covid numbers. Currently the market it relatively smooth. The biggest reason has to do with the government's federal stimulus plan that was put in place and the fact that more stimulus will be on its way. The S&P 500 -3.8% YTD (this number does not fully capture the health and status of companies). Internet and tech companies are able to survive this and are masking the index. Small Caps are -13% YTD (the average company has a long way to go to recover). The energy side of the market is -35% and info tech +14.95%. Emerging markets -9-10%; Fixed Income held up well, but not a ton of return. The portfolio is close in line to its targets. Total Fund Composite -3.4% ytd, U.S. Fixed income +5.8% ytd, U.S Equities -9.6% ytd., Non U.S. equities -11.7% ytd., Global Tactical -3.4% ytd, and Real Estate -1.2% ytd.. Trustee Housey asks what the property type breakdown in real estate is. Mr. Caparelli replies 40% of the fund is in office, 10-15% retail, 30% industrial, 15% apartment/other. The biggest area of concern was retail; now office space is a concern with people working from home. Office space may be cut in the next few years or maybe people will want more space. Office space is hanging in there for now.

Mr. Caparelli adds we rebalanced in April into U.S equities which was a good decision. Mr. Caparelli adds there are no recommendations on action items or rebalancing at this time.

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

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

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $33,297.37 and Pension Expenses in the amount of $619,698.54 for a total of $652,995.91.

Trustee Monson motions to approve the expense vouchers in the amount of $33,297.37 and Pension Expenses in the amount of $619,698.54 for a total of $652,995.91. Trustee Terranova seconds the motion.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to approve a refund of contributions for Emmanuel Berger, payable to Charles Schwab & Co, fbo Emmanuel Berger, in the amount of $86,190.10

   Trustee Monson motions to approve a refund of contributions for Emmanuel Berger, payable to Charles Schwab & Co, fbo Emmanuel Berger, in the amount of $86,190.10 Trustee King seconds the motion.

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

G. Election of Officers

1. President Adduci asks the Police Pension board if anyone would be interested in taking on the President role for next year. Trustee Terranova motions to keep the existing officers for next year. Trustee King seconds the motion.

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

1. Motion to accept the Department of Insurance report for the year ending December 31, 2019.

   Trustee Monson motions to accept the Department of Insurance report for the year ending December 31, 2019. Trustee King seconds the motion.

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

2. **Other Business**

Trustee Terranova asks Director Coyle if she has heard anything from the state regarding Pension Fund consolidations. Director Coyle replies she has not seen or heard anything about this lately.

President Adduci and Trustee Housey thanks the Police Officers for all they do.

3. **Adjournment**

Trustee Terranova moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 8:24 pm.

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