



Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
July 21, 2021
4:00 PM

Police Station Community Room via Zoom

- A. Call to Order** – The Police Pension meeting was called to order by President Adduci at 4:01 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	Absent

Also Present: Finance Director Coyle, Investment Consultants Chris Caparelli & Samantha Grant (Marquette Associates), Trustee Liaison Gary Fasules.

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

- C. Approval of Minutes**

RESULT:	Approval of Minutes from April 21, 2021 & June 1, 2021 [UNANIMOUS]
MOVER:	James Monson, Trustee
SECONDER:	Bill Housey, Trustee
AYES:	Adduci, Terranova, Monson, Housey

D. Quarterly Investment Report

1. Samantha Grant and Christopher Caparelli from Marquette Associates will present the second quarter investment report and any recommendations for the portfolio.

Ms. Grant reports the commodities and equities continued to lead in 2021. Volatility will be present in the near future. Unemployment was at 5.9% in June. That is continuing to trend downward and is expected to be around 5% once unemployment benefits expire in September. GDP and unemployment are approaching pre-pandemic levels. Inflation is rising which the Fed expected as reopening continues. The issues in the supply chains are also driving inflation up. History indicates that the second half of 2021 could see a pullback in the equity markets. The S&P is up 15% YTD. We have not seen any drawdowns yet. Typically we would expect to see a 5% decline in the S&P three times a year. We haven't even seen it one time this year. So we are expecting to see some volatility this year. Meme stock speculation continues in small caps. Returns of the S&P are a result of earnings, which is what we like to see. Last year pricing drove the S&P. The S&P 500 is strong, 15.3% YTD. Total Fund Composite: 4.2% QTR., 7.5% YTD, U.S. Fixed income: .9% QTR.; -.8 YTD, U.S Equities: 6.8% Qtr.; 14.3% YTD., Non U.S. equities: 5.8% QTR; 11.3% YTD., Global Tactical: 3.4% QTR, 5.5% YTD, and Real Estate: 3.6% QTR, 6.1% YTD..

Trustee Housey asks if we should look at commodities. Mr. Caparelli adds we don't usually recommend commodities, but we can look to run a commodities search and bring options to you for the next meeting. Mr. Caparelli adds next meeting we should consider rebalancing cash into fixed income, which is a little underweight for the policy targets.

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

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

E. Approval of Expenses

1. Approve the expense vouchers in the amount of \$109,208.50 and pension expenses in the amount of \$637,164.75 for a total of \$746,373.25.

Trustee Monson motions to approve the expense vouchers in the amount of \$109,208.50 and pension expenses in the amount of \$637,164.75 for a total of \$746,373.25. Trustee Terranova seconds the motion.

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

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

1. Motion to admit officers Dionta Acklin and John Murray to the pension fund, effective June 11, 2021.

Trustee Monson motions to admit officers Dionta Acklin and John Murray to the pension fund, effective June 11, 2021. Trustee Housey seconds the motion.

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

G. Election of Officers

1. President Adduci asks if he will need to be reappointed now that his term is up. Finance Director Coyle states it is her understanding that both Adduci and Housey will be reappointed to the Police Pension Board. Trustee Fasules confirms the reappointment. 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 Monson seconds the motion.

RESULT:	Approval
MOVER:	Anthony Terranova, Trustee
SECONDER:	James Monson, Trustee
AYES:	Terranova, Monson, Housey
NAYS:	Adduci

H. Appointment of Authorized Representative

1. Motion to approve a Resolution to Appoint an Authorized Representative to the Illinois Police Officers' Pension Investment Fund.

Trustee Terranova motions to approve a resolution to appoint Christina Coyle and Jim Monson as an Authorized Representative to the Illinois Police Officers' Pension Investment Fund. Trustee Monson seconds the motion.

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

I. Department of Insurance Report

1. Motion to accept the Department of Insurance report for the year ending December 31, 2020.

Trustee Monson motions to accept the Department of Insurance report for the year December 31, 2020. Trustee Housey seconds the motion.

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

J. Other Business

President Adduci asks what the meeting plans are for October. Finance Director Coyle states we can have remote participation as long as we have a physical in-person quorum. If we can continue to meet over zoom we will. If it no longer allowed, we will be in person.

- K. Adjournment** – Trustee Housey moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 4:59 pm.

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