



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
January 19, 2022
7:30 PM

Glen Ellyn Police Department Community
Meeting Held Virtually - Via Teleconference/Zoom Only

Board or Commission: Police Pension
Meeting: Regular
Quorum: Yes

Date: January 19, 2022
Called to Order: 4:31 p.m.
Adjourned: 5:22 p.m.

MEMBER ATTENDANCE:

John Adduci	President	Present
William Housey Jr.	Trustee	Present
James King	Trustee	Present
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present

Also Present:

Christina Coyle	Finance Director
Elisa Pollina	Recording Secretary
Samantha Grant	Marquette Associates

Public:

A. CALL TO ORDER

The **January 19, 2022** meeting of the Police Pension Board was called to order by President Adduci at **4:31 PM** at the Glen Ellyn Police Department Community Room meeting held virtually via teleconference/zoom.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JULY 21, 2021 MEETING

MOTION TO APPROVE MINUTES FROM OCTOBER 20, 2021 POLICE PENSION BOARD MEETING

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

D. Quarterly Investment Report

1. *Samantha Grant from Marquette Associates will present the fourth quarter 2021 investment report and any recommendations for the investment portfolio.* Ms. Grant reports that commodities are up 40.4% YTD, Domestic large cap up 28.7%, International large cap up 11.3%, Real Estate up 10.9% YTD. The U.S. economy COVID cases hit an all-time high; causing a lot of supply chain backlog which probably won't get better until 2023. Labor shortages still persist with nearly 4.5 million people quitting their jobs in November. Even as hiring accelerated slightly towards the end of the year, there is still a gap of nearly 4 million jobs. Record inflation is at 7%, with wage gains driving the inflation. The Fed will likely raise rates in the near future. U.S equities performed extremely well in 2021, as the S&P 500 finished the year up 28.7%; mid- and small-cap core indices also posted double-digit returns during the year after a robust fourth quarter. Each S&P 500 sector is likely to experience a drop in earnings growth in 2022 and beyond due to strong results in recent months, though growth for the index is likely to remain positive in the coming years. U.S. equities finished the year more attractive than bonds. Cyclical rebounds from 2020. Energy, Financials, Industrials, and Materials produced double-digit returns. China continues to have a challenging year losing 21.7%. Total Fund Composite Manager Status – We had put DFA Emerging Markets Core Equity Fund on alert since 2020. We now are recommending taking them off alert due to their outperformance in 2021. Total Fund Composite: +4.0% qtr., +11.0% ytd.; U.S. Fixed income: -0.7% qtr., -1.5% ytd., U.S Equities: +9.0% qtr., 24.1% ytd., Non U.S. equities: 1.9% qtr., +10.4% ytd., Global Tactical: 1.9% qtr., 7.3% ytd, and Real Estate: 10.0% qtr., 22.4% ytd. Grant adds, this may be my last meeting with you due to the pension consolidation taking effect in April. The Police Pension thanks Ms. Grant and Marquette Associates for all their work over the years.

Trustee Housey motions to accept the investment report as presented and Trustee Monson seconds the motion.

RESULT: Approval [UNANIMOUS]

MOVER: Bill Housey, Trustee

SECONDER: James Monson, Trustee

AYES: Adduci, King, Monson, Housey

E. Pensionable Salary

1. *Director Coyle will brief the Pension Board on updates to Pensionable Salary for the Board to approve.* Director Coyle reports that we met with Rick Reimer and we are still doing research on some of the categories, but are ready to add detective stipend and court standby time to the pensionable salary. We will propose these 2 changes to the

board for approval. Officers will see deductions on their paychecks going forward for these 2 items.

Trustee Monson motions to include the 2 items mentioned to the pensionable salary. Trustee King seconds the motion.

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

F. Approval of Expenses

1. Approve the expense vouchers in the amount of \$36,755.93 and pension expenses in the amount of \$637,164.75 for a total of \$673,920.68

Trustee Monson motions to approve the expense vouchers in the amount of \$36,755.93 and pension expenses in the amount of \$637,164.75 for a total of \$673,920.68; Trustee King seconds the motion.

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

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. *Motion to admit Bartolo Montecinos II into the police pension fund effective December 3, 2021.* Trustee Monson motions to accept officer Bartolo Montecinos II into the Police Pension Fund effective December 3, 2021. Trustee King seconds the motion.

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

H. Approval of Statutory Benefit Changes –

1. *Motion to approve annual statutory benefit changes as presented in Attachment A.* Trustee Monson motions to approve the annual statutory benefit changes as presented; Trustee King seconds the motion.

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

I. Pension Consolidation Update

1. *Finance Director Coyle will update the Pension Board on Pension Consolidation.*

Finance Director Coyle reports that the Illinois Police Officer's Pension Fund intends to assume fiduciary control of pension fund assets on April 1, 2022. Marquette & Associates have been made aware of the transfer date.

2. *Resolution 2022-1, A Resolution Appointing Authorized Agents* – Finance Director Coyle reports that we need to pass a resolution to appoint Authorized Agents. I will not be an authorized agent as previously discussed. I will be leaving Glen Ellyn for another opportunity. Perhaps the Assistant Finance Director Brankin and Jim Monson could be the authorized agents.

Trustee Housey motions to appoint Assistant Finance Director Brankin and Jim Monson as authorized agents; Trustee King seconds the motion.

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

The Police Pension Board thanks Finance Director Coyle for her service and wishes her well in her new position.

J. Other Business

1. Next Meeting: Wednesday, April 20, 2022

K. ADJOURNMENT – Trustee Monson moves and Trustee Housey seconds to adjourn the meeting. The meeting was adjourned at 5:22 pm

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

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Coyle