



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
April 20, 2022
4:30 PM
Glen Ellyn Police Department Community Room

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

Date: April 20, 2022
Called to Order: 4:41 p.m.
Adjourned: 5:13 p.m.

MEMBER ATTENDANCE:

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

Also Present:

Patrick Brankin	Assistant Finance Director
Elisa Pollina	Recording Secretary
Chris Caparelli	Marquette Associates

Public:

A. CALL TO ORDER

The January 19, 2022 meeting of the Police Pension Board was called to order by Trustee Monson at 4:41 PM at the Glen Ellyn Police Department Community Room.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JANUARY 19, 2022 MEETING

MOTION TO APPROVE MINUTES FROM JANUARY 19, 2022 POLICE PENSION BOARD MEETING

MOTION BY: James Monson, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

D. Quarterly Investment Report

1. *Chris Caparelli from Marquette Associates will present the first quarter 2022 investment report.* Mr. Caparelli reports that the first quarter of 2022 was tough. We had 3 years of strong results. Stock market was down 4.6% and more unusual the bond market was also down. Inflation is at 8.8%. The Fed raised rates on March 16, they are telling the market that rates could be raised 10-12 times before the end of the year. The war in Ukraine is also adding to the poor first quarter performance. Total Fund Composite: -4.4% qtr., U.S. Fixed income: -4.3% qtr, U.S Equities: -6.2% qtr., Non-U.S. Equities: -5.7% qtr., Global Tactical: -4.1% qtr., and Real Estate: +7.3% qtr.,. The portfolio ended the quarter closely in line with the targets. There is about \$200,000 left to transfer to the checking account. There is also CD at U.S. Bank that will need to be transferred if it is close to its maturity approximately \$1,800. Assistant Finance Director Brankin will check on the term of the CD.

Trustee Terranova motions to sell our existing positions in funds that paid dividends after the transfer was complete and transfer the proceeds into the cash account. Trustee Monson seconds the motion.

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

Trustee Terranova motions to transfer the existing CD contingent on its term maturity into the cash account. Trustee Monson seconds the motion.

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

The Police Pension Board thanks Chris Caparelli and Marquette Associates for all their work over the years.

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

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

E. Fiduciary Insurance

1. Motion to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance in the amount of \$5,711.00.

Trustee Monson motions to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance in the amount of \$5,711.00. Trustee King seconds the motion.

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

F. Approval of Expenses

1. Approve the expense vouchers in the amount of \$1,463.14 and pension expenses in the amount of \$661,177.03 for a total of \$662,640.17.

Trustee Monson motions to approve the expense vouchers in the amount of \$1,463.14 and pension expenses in the amount of \$661,177.03 for a total of \$662,640.17; Trustee King seconds the motion.

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

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to accept Nancy Salgado into the Police Pension hired on February 14, 2022. Trustee Monson motions to accept officer Nancy Salgado 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, Terranova

2. Motion to accept the retirement of Sergeant Janet Terranova, effective March 23, 2022. Trustee Monson motions to accept the retirement of Sergeant Janet Terranova, effective March 23, 2022. Trustee King seconds the motion.

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

3. Motion to accept the retirement of Sergeant David Scuito, effective January 21, 2022, and approve a monthly pension benefit in the amount of \$6,639.20. Trustee Monson motions to accept the retirement of Sergeant David Scuito, effective January 21, 2022, and approve a monthly pension benefit in the amount of \$6,639.20. Trustee King seconds the motion.

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

4. Motion to approve a contribution refund to Ryan Lane in the amount of \$2,982.95. Trustee Monson motions to approve a contribution refund to Ryan Lane in the amount of \$2,982.95; Trustee Terranova seconds the motion.

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

5. Motion to approve a contribution refund to Christina Pisano in the amount of \$9,698.80. Trustee Monson motions to approve a contribution refund to Christina Pisano in the amount of \$9,698.80; Trustee Terranova seconds the motion.

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

H. Other Business

1. Assistant Director Brankin will provide a brief update on pension consolidation. Assistant Finance Director Brankin reports that the transfer and consolidation is complete except for a few items which we were aware of.

2. Receipt of disability pension application. Trustee Monson reports one of our officers submitted an application. Attorney Reimer is reviewing the application and requesting additional information from the applicant. We may call a special meeting to review once all the requested information is received.

3. Next meeting: Wednesday, July 20, 4:30pm, Police Station Community Room

I. ADJOURNMENT – Trustee Terranova moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 5:13 pm

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

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Assistant Finance Director Brankin