



Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, July 19, 2017
7:30 PM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Bill Housey	Trustee	Present
John Adduci	President	Present
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present
James King	Trustee	Present

Also Present: Finance Director Coyle, Investment Consultant Chris Caparelli (Marquette Associates) and Recording Secretary Elisa Pollina.

B. Pension Board Transition Activities

President Adduci administered the Oath of Office to Pension Board Trustee James King. King accepted the Oath of Office to serve on the Police Pension Board.

Election of Pension Board Officers: President Adduci requests to elect new Pension Board officers. Trustee Monson motions to keep officers as they currently stand. Trustee Terranova seconded the motion.

1. Election of Pension Board Officers

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

C. Public Comment (Non Agenda Items)

None.

D. Approval of Minutes

1. Police Pension Board - Regular Meeting - Apr 19, 2017 7:30 PM

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

E. Investment Consultant Report & Recommendations

1. Second Quarter Investment Report - Christopher Caparelli - Marquette & Associates.

Mr. Caparelli reported that all asset classes for 2017 are positive. The S&P, Dow & NASDAQ all have good fundamental growth. Inflation remains below target and the bond markets are holding up well. U.S added 222K jobs in June with unemployment at 4.4%. Overall the portfolio has strong metrics for the first half of the year and is up 3% for the quarter and 7% growth YTD.

2. Motion to hire Goldman Sachs as International Small Cap Fund Manager

Mr. Caparelli presented six different International Small Cap fund managers for the Pension Board to consider. The managers suggested were Brandes, Copper Rock, DFA, Goldman Sachs, SBH and T. Rowe Price. Caparelli presented information on historical returns, risk and fees for the six firms. Based on the information provided, there was a consensus of the Board to select Goldman Sachs.

Trustee Housey motions to hire Goldman Sachs as International Small Cap Fund Manager., Trustee Monson seconded the motion.

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

3. Motion to hire DFA as Emerging Markets Manager.

Mr. Caparelli presented six different Emerging Markets fund managers for the Pension Board to consider. The managers suggested were Causeway, DFA, Goldman Sachs, Neuberger Berman, Vanguard, and William Blair. Mr. Caparelli presented information on historical returns, risk and fees for the six firms. Based on the information provided, there was a consensus of the Board to select DFA.

Trustee Housey motions to hire DFA as Emerging Markets Fund Manager., Trustee Monson seconded the motion.

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

4. Motion to approve amendments to the investment policy.

Mr. Caparelli outlined the investment policy changes, the asset allocations and ranges, benchmarks and operational guidelines for each asset manager.

Trustee Housey motions to approve the recommended Police Pension Investment Policy changes submitted by Marquette and Associates. Trustee Terranova seconded the motion.

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

F. 2016 Actuary Report

1. Police Pension Actuarial Report - December 31, 2016

Jason Franken from Foster & Foster Actuaries and Consultants explained the actuarial report and plan changes since prior valuation for Police Pension Board to review. Trustee Monson motions to accept Actuary Report.

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

G. Approval of Expenses

1. Approve the Expense Vouchers in the amount of \$49,785.66 and Pension Expenses in the amount of \$515,564.63 for a total of \$565,350.29

President Adduci asked if there were any questions on the vouchers. Seeing none, Trustee Terranova moved and Trustee King seconded the approval of expense vouchers in the amount of \$49,785.66, and pension expenditures in the amount of \$515,564.63 for a total of \$565,350.29.

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

H. Approval of Membership Changes / Contribution Refunds / Transfers

1. Approve a contribution refund to Mallory Bryant in the amount of \$10,972.58.

Motion to approve a contribution refund to Mallory Bryant in the amount of \$10,972.58. Trustee Monson moved and Trustee King seconded the approval.

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

I. Other Business

Next Meeting: Wednesday, October 18, 2017 at 7:30 PM at the Police Department.

J. Adjournment

1. Motion to Adjourn

The meeting was adjourned at 9:34 PM

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