



Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, January 17, 2018
7:30 PM
Police Department Community Room
65 S Park Blvd Glen Ellyn

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), Recording Secretary Elisa Pollina.

The meeting was called to order by President Adduci at 7:30 p.m.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board - Special Meeting - Oct 30, 2017 7:30 PM

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

D. Quarterly Investment Manager Report

1. Christopher Caparelli from Marquette Associates will present the Fourth Quarter 2017 Report as well as recommendations for the investment portfolio

Mr. Caparelli reports that the S&P has been up every month of 2017. The beginning of 2018 has been off to a similar start with the S&P up 4%. The tax cut was driving some of the returns around the globe with 48 out of 50 global markets being up. Unemployment holds steady at 4.1%. GDP growth hits 3.2%. Core inflation remains below target. Inflation could finally pick up with wage growth and employment at full capacity. The Fed's plan is to raise interest rates 3 times in 2018, the first to occur in March. U.S. Equities are up 6.6% for the quarter. 75 months have passed since the last major correction. Emerging Markets are up 37% YTD.

The Global economy continues momentum with PMI readings pointing at expansion.

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

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

2. Approval of investment program recommendations

Mr. Caparelli reports that there is a 6 month cash flow balance in the pension fund. Trustee Housey asked if the cash flow balance should be invested to yield more return. He also asked if there was a money market option with a higher yield. Mr. Caparelli stated that there is a higher yielding money market and that he would work with Director Coyle to shift to that option if the Trustees were in agreement.

Trustee Housey makes a motion to invest the cash flow balance into the highest yielding money market. Trustee Monson seconds the motion.

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

Trustee Housey also motioned to move funds from the fixed income portfolio to international equities at a rate of one percent per month.

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

E. Approval of Expenses

1. Motion to approve the Expense Vouchers in the amount of \$32,525.74 and Pension Expenses in the amount of \$514,225.71 for a total of \$546,751.45

President Adduci asked if there were any questions on the vouchers. Seeing none, Trustee Monson moved and Trustee King seconded the approval of the Expense Vouchers in the amount of \$32,525.74, and pension expenditures in the amount of \$514,225.71 for a total of \$546,751.45.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. 1. Motion to approve the contribution refund to Philip Wessel in the amount of \$1,690.94.

Director Coyle stated that one former officer had requested a refund of contributions. He is requesting that the amount is paid directly to him and thus it will be subject to taxes. Trustee Terranova motions to approve the contribution refund to Philip Wessel in the amount of \$1,690.94, Trustee Monson seconds the approval.

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

G. Disability Continuation

1. Motion to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes

Director Coyle stated that they had received an updated medical evaluation for Raymond Munch, which is required annually subject to Illinois statutes. The evaluation stated that he remains disabled from performing the duties of a police officer. Therefore, the recommendation is to continue benefits and continue to perform annual evaluations. Trustee Terranova motions to continue Raymond Munch's disability benefits, Trustee King seconds the motion.

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

H. Approval of Statutory Benefit Changes

1. Motion to approve annual statutory benefit changes as presented in Attachment A

Director Coyle presented the list of statutory benefit changes for 2018. Trustees asked a few questions regarding the list. Trustee Terranova motions to approve the annual statutory benefit changes and Trustee King seconded the motion.

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

I. Other Business

1. Next Meeting: Wednesday, April 18, 7:30 PM, Police Community Room

J. Adjournment

1. Motion to Adjourn

Trustee Terranova moved and Trustee Housey seconded to adjourn the meeting. The meeting was adjourned at 8:20 PM.

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