



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Special Meeting
August 3, 2022
4:00 PM
Glen Ellyn Police Department Community Room

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

Date: August 3, 2022
Called to Order: 4:00 p.m.
Adjourned: 4:25 p.m.

MEMBER ATTENDANCE:

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

Also Present:

Larry Noller	Finance Director
Patrick Brankin	Assistant Finance Director
Elisa Pollina	Recording Secretary

Public:

A. CALL TO ORDER

The **August 3, 2022** meeting of the Police Pension Board was called to order by President Adduci at 4:00 p.m.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM APRIL 20, 2022 MEETING

MOTION TO APPROVE MINUTES FROM APRIL 20, 2022 POLICE PENSION BOARD MEETING

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: Bill Housey, Trustee

RESULT: UNANIMOUS APPROVAL

D. Approval of Expenses

1. Approve the expense vouchers in the amount of \$26,619.86 and pension expenses in the amount of \$658,623.66 for a total of \$685,243.52.

Trustee Monson motions to approve the expense vouchers in the amount of \$26,619.86 and pension expenses in the amount of \$658,623.66 for a total of \$685,243.52; Trustee Terranova seconds the motion.

RESULT: Approval [UNANIMOUS]

MOVER: James Monson, Trustee

SECONDER: Anthony Terranova, Trustee

AYES: Adduci, Housey, Monson, Terranova

E. Investment Report

1. Update on pension consolidation. Assistant Finance Director Brankin reports that all funds have been transferred. The process started April 1 and the last of the funds were completed in May. All accounts have now been zeroed out. The total performance for the quarter is down 10%. President Adduci asks if there are enough funds in cash to pay expenses. Finance Director Noller states there were 3 months of cash in the account prior to the consolidation. If we need additional cash we have two options. We can transfer cash twice a year and put into checking account or we can have it set up to have them put the cash in our account monthly or yearly. The authorized agents can request those funds.

2. IPOPIF June Statement – Finance Director Noller reports the June statement was received on August 1st. The investment report will be on the website.

F. Appointing Authorized Agents

1. Motion to approve a Resolution Appointing Authorized Agents.

Trustee Monson motions to approve a resolution appointing Larry Noller and Patrick Brankin as authorized agents; Trustee Terranova seconds the motion.

RESULT: Approval [UNANIMOUS]

MOVER: James Monson, Trustee

SECONDER: Anthony Terranova, Trustee

AYES: Adduci, Housey, Monson, Terranova

G. Appointing Security Administrator

1. Motion to appoint a security administrator for the Illinois Department of Insurance.

Trustee Housey motions to appoint Larry Noller as Security Administrator for the Illinois Department of Insurance; Trustee Terranova seconds the motion.

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

H. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to accept Kevin Lombard into the Police Pension.

Trustee Monson motions to accept Kevin Lombard into the Police Pension hired on July22, 2022; Trustee Terranova seconds the motion.

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

2. Motion to accept Christopher Dixon into the Police Pension.

Trustee Monson motions to accept Christopher Dixon into the Police Pension hired on July22, 2022; Trustee Terranova seconds the motion.

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

I. DISABILITY APPLICATION

1. Motion to authorize Pension board Attorney to retain services for disability evaluation

Trustee Monson motions to authorize Pension board Attorney to retain services for disability evaluation; Trustee Housey seconds the motion.

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

J. DISABILITY CONTINUATION

1. Motion to authorize Pension board Attorney to retain services for disability continuation evaluation.

Trustee Terranova motions to authorize Pension board Attorney to retain services for disability continuation evaluation; Trustee Housey seconds the motion.

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

K. ELECTION OF OFFICERS

Trustee Terranova motions to keep the existing officers for next year; Trustee Housey seconds the motion.

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

L. DEPARTMENT OF INSURANCE REPORT

1. Motion to accept the Department of Insurance Report for the fiscal year ended December 31,2021

Trustee Monson motions to accept the Department of Insurance Report for the fiscal year ended December 31,2021; Trustee Terranova seconds the motion.

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

M. OTHER BUSINESS

1. Next meeting: Wednesday October 19, 2022 4:00 PM.

- N. ADJOURNMENT** – Trustee Housey moves and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 4.25 pm

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Assistant Finance Director Brankin