



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
October 19, 2022
4:30 PM
Civic Center Room 306

Board or Commission: Police Pension
Meeting: Regular
Quorum: No

Date: October 19, 2022
Called to Order: 4:37 p.m.
Adjourned: 5:21 p.m.

MEMBER ATTENDANCE:

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

Also Present:

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

Public:

A. CALL TO ORDER

The **October 19, 2022** meeting of the Police Pension Board was called to order by President Adduci at 4:37 pm.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM AUGUST 3, 2022 MEETING

MOTION TO APPROVE MINUTES FROM AUGUST 3, 2022 POLICE PENSION BOARD MEETING

MOTION BY: James Monson, Trustee

SECONDED BY: William Housey, Trustee

RESULT: UNANIMOUS APPROVAL

D. Approval of Expenses

1. Approve the expense vouchers in the amount of \$29,745.65 and pension expenses in the amount of \$658,623.66 for a total of \$688,369.31.

Trustee Monson motions to approve the expense vouchers in the amount of \$29,745.65 and pension expenses in the amount of \$658,623.66 for a total of \$688,369.31. Trustee Housey seconds the motion.

RESULT: Approval [UNANIMOUS]

MOVER: James Monson, Trustee

SECONDER: William Housey, Trustee

AYES: Adduci, Housey, Monson

E. Investment Report

1. IPOPIF – Finance Director Noller reports since the April police pension fund consolidation the fund is -8.2% through August. Trustee Housey asks if the fund performance reports can be added to the agenda packet. Noller states he will add the performance reports going forward. Nollar adds the funding policy for the village states the village would make contributions in June and September. We are recommending taking this statement out of the policy and request that the transfer is based on a monthly cash flow basis. The funding contributions would now happen monthly instead of bi-yearly. The funding policy will go before the board for approval.

F. Approval of Membership Changes / Contribution Refunds / Transfers - None

G. Actuarial Report and Municipal Compliance Report

1. Motion to approve the Annual Report to the Village board.

Trustee Monson motions to approve the Annual Report to the Village board; Trustee Housey seconds the motion.

RESULT: Approval [UNANIMOUS]

MOVER: James Monson, Trustee

SECONDER: William Housey, Trustee

AYES: Adduci, Housey, Monson

H. ADMINISTRATIVE AND ACCOUNTING SERVICES PROPOSAL

1. Consider approval of administrative and accounting services - Finance Director Noller reports the village currently provides the Police Pension Fund with administrative and accounting services by utilizing staff. Many Police and Fire Pension Funds outsource these services to provide more consistent service. We recommend outsourcing these services. There are 2 firms who provide these services - Lauterbach and Sikich. Sikich provides accounting and payroll services. Lauterbach provide accounting/payroll and soft services as well. If we decide to do this, we would phase in the services. We can invite the firms to come in and present to the board. Trustee Monson adds currently I handle the elections, ballots and verification of pensioners still living and I work with the finance department to provide statements and information for those who request them. These are services that would be nice to provide. Noller adds the service has a payroll portal and members can just go in and change direct deposit info or beneficiaries on their own. Currently village staff would have to make these changes. This would take some of the work off of staff. We hope the fees the pension fund was paying will go down due to the consolidation. That could pay for the outsourcing. We could start in January with the administrative and accounting services and hold off on the payroll services until the following year.

Trustee Housey motions to approve the Lauterbach proposal not to exceed 35,000 in administrative and accounting services for the police pension fund and proposes Commander Monson to authorize and execute the contract on behalf of the police pension. Trustee Monson seconds the motion.

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

I. OTHER BUSINESS -

1. Meetings in 2023: January 18, April 19, July 19, October 18 – Trustee Monson states the meetings next year will be at the Civic Center instead of at the Police Station Community Room because they will be holding adjudications in the Community Room.

J. ADJOURNMENT – Trustee Housey moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 5:21 pm

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Assistant Finance Director Brankin