



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
October 25, 2023
4:30 PM
Civic Center Room 306

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

Date: October 25, 2023
Called to Order: 4:30 p.m.
Adjourned: 5:49 p.m.

MEMBER ATTENDANCE:

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

Also Present:

Patrick Brankin	Interim Finance Director
Elisa Pollina	Recording Secretary
Richard Lamb	Lauterbach & Amen
Brian Labardi	Police Pension Board Attorney

Public:

A. CALL TO ORDER

The October 25, 2023 meeting of the Police Pension Board was called to order by President Monson at 4:30 pm at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JULY 19, 2023 MEETING

MOTION TO APPROVE MINUTES FROM JULY 19, 2023 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

D. Accountant's Report

1. Lauterbach and Amen present the monthly financial report: Richard Lamb from Lauterbach and Amen presents the financial report for the month ending September 30, 2023, to the Police Pension Board.

Statement of Net Position as of September 30, 2023:

- Total Assets: \$35,236,657.36
- Total Contributions: \$1,881,723.33
- Total Additions: \$3,374,818.32
- Total Expenses - \$239,032.90

2. Presentation and approval of bills as listed in the monthly financial report – The Police Pension Board reviews the quarterly disbursements. Trustee Terranova motions to approve the disbursements totaling \$17,452.23 as outlined in the Quarterly Disbursement report; Trustee Adduci seconds the motion.

MOTION TO APPROVE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF \$17,452.23

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES – Adduci, Terranova, Housey, Monson, King

3. Additional Bills & Cash Management Policy – The Police Pension reviews the cash management policy. Trustee Terranova motions to authorize President Monson to work with Interim Finance Director Brankin to determine the 2024 reoccurring finances for IPOPIF; Trustee Housey seconds the motion.

MOTION TO AUTHORIZE PRESIDENT MONSON TO WORK WITH INTERIM FINANCE DIRECTOR BRANKIN TO DETERMINE THE 2024 REOCCURRING FINANCES FOR IPOF

MOTION BY Anthony Terranova, Trustee

SECONDED BY: William Housey, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Adduci, Terranova, Housey, Monson, King

E. Investment Report

1. IPOPIF Versus Advisory Inc. – The Police Pension received and reviewed the performance of the IPOPIF report.

F. Communication and Reports

1. Affidavits of Continued Eligibility – Richard Lamb confirms that he has spoken with Declan, and the affidavits will be sent out in December.

G. Trustee Training Updates

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – Richard

Lamb reminds the Police Pension Board members to complete their training and submit their certificates of completion by the end of the year.

H. Approval of Membership / Withdrawals from Fund

1. Applications for Membership – Robert Gibson & Wilber Mojarro Martinez

Trustee Terranova motions to accept officers Robert Gibson effective September 15, 2023 and Wilber Mojarro Martinez effective October 6, 2023 into the Police Pension as tier 2; Trustee Adduci seconds the motion.

APPROVAL [UNANIMOUS]
MOVER: Anthony Terranova, Trustee
SECONDER: John Adduci, Trustee
AYES: Adduci, Terranova, Monson, Housey, King

2. Separation of Service – Ryan Rader – No action needed by the Police Pension. This is informational only.

I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS

1. Approve Non-Duty Disability Benefits – Thomas Hartzell.

Trustee Adduci motions to approve Non-Duty Disability Benefits for Thomas Hartzell and Trustee Terranova seconds the motion.

MOTION TO APPROVE NON-DUTY DISABILITY BENEFITS FOR THOMAS HARTZELL
MOTION BY: John Adduci, Trustee
SECONDED BY: Anthony Terranova, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Adduci, Terranova, Housey, Monson, King

J. OLD BUSINESS

1. Portability Updates – Kevin Lombard and Caitlin Tabor – No action needed.

2. Benefit Discrepancy – Thomas Roman – The Police Pension board reviews the benefit discrepancy.

Trustee Terranova motions to adjust the monthly QILDRO payment benefit to the alternate payee effective with the November payroll disbursements to \$2744.29; Trustee King seconds the motion.

MOTION TO ADJUST THE MONTHLY QILDRO PAYMENT BENEFIT TO THE ALTERNATE PAYEE EFFECTIVE WITH THE NOVEMBER PAYROLL DISBURSEMENTS TO \$2744.29
MOTION BY: Anthony Terranova, Trustee
SECONDED BY: James King, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Terranova, Housey, Monson, King

Trustee Housey motions to authorize Attorney Labardi's office to contact the member and alternate payee upon receipt of the final numbers from Lauterbach & Amen; Trustee Terranova seconds the motion.

MOTION TO AUTHORIZE ATTORNEY LABARDI'S OFFICE TO CONTACT THE MEMBER AND ALTERNATE PAYEE UPON RECEIPT OF THE FINAL NUMBERS FROM LAUTERBACH & AMEN

MOTION BY: William Housey, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Housey, Monson, King

K. NEW BUSINESS

1. Municipal Compliance Report – The Police Pension reviews the MCR report noting the recommended 2024 municipal contribution. Trustee Housey motions to approve the recommended municipal contribution in the amount of \$2,152,136; Trustee Adduci seconds the motion.

MOTION TO APPROVE THE RECOMMENDED MUNICIPAL CONTRIBUTION IN THE AMOUNT OF \$2,152,136

MOTION BY: William Housey, Trustee

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Adduci, Terranova, Housey, Monson, King

Trustee Adduci motions to approve the Municipal Compliance Report; Trustee King seconds the motion.

2. Establish 2024 Board Meeting Dates – President Monson moves to schedule the Police Pension Board meetings for 2024 on the third Wednesday of each quarter – January 17, April 17, July 17, and October 16; Trustee Terranova seconds the motion.

3. Engagement Letter – Richard Lamb informs the Police Pension Board that the previous engagement letter has expired and presents a new three-year contract for their consideration (see attached letter). The Police Pension Board reviews and discusses the contract. The board expresses the view that a 6% increase in the first year is not a reasonable adjustment. They decide to counter the contract proposal.

President Monson motions to authorize Interim Finance Director Brankin to negotiate the contract with Lauterbach & Amen not to exceed 3% each year; Trustee Housey seconds the motion.

MOTION TO AUTHORIZE INTERIM FINANCE DIRECTOR BRANKIN TO NEGOTIATE THE CONTRACT WITH LAUTERBACH & AMEN NOT TO EXCEED 3% EACH YEAR

MOTION BY: James Monson, President

SECONDED BY: William Housey, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Housey, Monson, King

L. ATTORNEY'S REPORT – The Police Pension Board reviews the Legal and Legislative Update. Attorney Labardi announces that the Illinois Supreme Court has scheduled oral arguments for the consolidation lawsuit on November 21, 2023.

M. ADJOURNMENT – Trustee King motions and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:49 p.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Interim Finance Director Brankin