



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
July 19, 2023
4:30 PM
Civic Center Room 306

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

Date: July 19, 2023
Called to Order: 4:30 p.m.
Adjourned: 5:06 p.m.

MEMBER ATTENDANCE:

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

Also Present:

Larry Noller	Finance Director
Patrick Brankin	Assistant Finance Director
Elisa Pollina	Recording Secretary
Richard Lamb	Lauterbach & Amen

Public:

A. CALL TO ORDER

The July 19, 2023 meeting of the Police Pension Board was called to order by President Adduci at 4:30 pm at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

- C. APPROVAL OF MINUTES FROM APRIL 19, 2023 MEETING** – Trustee Monson requests an amendment to the minutes on page 4 in order to rectify the spelling of Nicolas Srejma.

MOTION TO APPROVE MINUTES FROM APRIL 19, 2023 POLICE PENSION BOARD MEETING AS AMENDED

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

D. Accountant's Report

1. Lauterbach and Amen present the monthly financial report: Richard Lamb from Lauterbach and Amen reviews the financial report month ending May 31, 2023 with the Police Pension Board.

Statement of Net Position as of May 31, 2023 – Total Assets - \$35,109,797.16, Total Contributions - \$1,037,576.36, Total Additions - \$2,293,871.96, Pension Benefits - \$1,132,197.48; Change Position- \$1,120,131.12.

Revenue Report as of May 31, 2023 – Total Contributions – \$207,771.95; IPOPIF Consolidated Pool – Unrealized – (\$496,583.51); Total Revenue (\$261.987.34).

Expense Report as of May 31, 2023 – Total Expenses - \$235,167.51

Lamb reviews the Contribution Report, Payroll Report and Check Report with the Police Pension Board. After reviewing the contribution report, Trustee Terranova requests that Lauterbach reviews the spelling of Janet Terranova and Carrie Casino Nemchock. It appears that their married and maiden names might have been mistakenly switched. Richard Lamb states the contribution team will look into those names and will make the necessary corrections.

Trustee Housing motions to accept the financial report as presented; Trustee Monson seconds the motion.

APPROVAL [UNANIMOUS]

MOVER: William Housey, Trustee

SECONDER: James Monson, Trustee

AYES: Adduci, Terranova, Monson, Housey, 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. Active Member File Maintenance – Richard Lamb announces that by the end of

August, early September, letters will be sent to active members, requesting any missing information needed to complete their files.

G. Trustee Training Updates

1. Trustee Training Registration Fees and Reimbursable Expenses – Trustee Monson provides positive feedback on the training, expressing that it was highly beneficial.

Trustee Housey makes a motion to approve reimbursement expenses for the following trustees:

Trustee Monson - Reimbursement from May 24, 2023, in the amount of \$565.96.

Trustee Terranova - Reimbursement from May 25, 2023, in the amount of \$555.49.

Trustee King - Reimbursement from June 9, 2023, in the amount of \$554.18.

The motion is seconded by Trustee Terranova.

APPROVAL [UNANIMOUS]

MOVER: William Housey, Trustee

SECONDER: Anthony Terranova, Trustee

AYES: Adduci, Terranova, Monson, Housey, King

H. Approval of Membership / Withdrawals from Fund

1. Applications for Membership – Alexandra Bacza, Alexander Gutter, Robert Sanchez. Trustee Terranova motions to accept officers Alexandra Bacza, Alexander Gutter and Robert Sanchez into the Police Pension effective on July 14, 2023. Trustee King seconds the motion.

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

I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS

1. Motion to approve retirement pension for Norman Webber in the monthly amount of \$9,181.90 effective May 6, 2023.

Trustee Monson motions to approve retirement pension for Norman Webber in the monthly amount of \$9,181.90 effective May 6, 2023. Trustee King seconds the motion.

J. OLD BUSINESS - None

K. NEW BUSINESS

1. *Motion to accept the Department of Insurance Report for the fiscal year ended December 31, 2022.*

Trustee Monson motions to accept the Department of Insurance Report for the fiscal year ended December 31, 2022. Trustee King seconds the motion.

2. *Motion to approve a Resolution Appointing Authorizing Agents* – Finance Director Noller informs the Police Pension that he will be departing from his current position at the Village of Glen Ellyn to pursue a new opportunity in another village. The Police Pension will need to appoint a new authorizing agent to take over his responsibilities. Noller suggests appointing Assistant Finance Director Brankin as his replacement.

Trustee Terranova motions to approve a Resolution Appointing Patrick Brankin and James Monson as authorized agents; Trustee Housey seconds the motion.

3. *Portability Update* – Kevin Lombard and Caitlyn Tabor – This will be added to next month's agenda.

4. *Board of Officer Elections* – President, Vice President, Secretary and Assistant – Trustee Terranova expresses gratitude to President Adduci for his exceptional service as President of the Police Pension Board. Additionally, Trustee Terranova nominates Trustee James Monson to assume the role of President for the next term. Trustee Monson accepts the nomination. Subsequently, Trustee Monson nominates Trustee Terranova for the position of Secretary, and Trustee Terranova accepts the nomination.

President Adduci motions to appoint the following officers for the next term of the Police Pension Board:

Trustee Monson as President

Trustee Terranova as Secretary

Trustee Housey as Vice President

President Adduci as Assistant Secretary

Trustee King seconds the motion.

5. *FOIA Officer and OMA Designee* – Finance Director Noller discusses the necessity for the Police Pension to appoint a FOIA Officer and an OMA Designee. Having designated individual(s) will ensure that there is a point of contact readily available to address any questions or concerns that may arise. Trustee Monson volunteers to take on this responsibility.

Trustee Housey motions to appoint President Monson as the FOIA Officer and OMA Designee; Trustee Terranova seconds the motion.

L. ATTORNEY'S REPORT – The Police Pension Board reviews the Legal and Legislative Update.

M. CLOSED SESSION, IF NEEDED – Closed session is not needed.

N. ADJOURNMENT – Trustee Monson moves and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:06 p.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Assistant Finance Director Brankin