



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

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

Date: April 19, 2023
Called to Order: 4:31 p.m.
Adjourned: 5:39 p.m.

MEMBER ATTENDANCE:

John Adduci	President	Present
William Housey Jr.	Trustee	Absent
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

Public:

Michael May	Lauterbach and Amen
Rugaya Ogaili	GBW Student

A. CALL TO ORDER

The April 19, 2023 meeting of the Police Pension Board was called to order by President Adduci at 4:31 PM at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JANUARY 18, 2022 MEETING

MOTION TO APPROVE MINUTES FROM JANUARY 18, 2023 POLICE PENSION BOARD MEETING

MOTION BY: James Monson, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

D. Accountant's Report

1. Lauterbach and Amen will present the monthly financial report – Michael May, Account Manager from Lauterbach, states he will present the financials and will walk through the items in the report. He reviews the following with the Police Pension Board: Cash and Cash Equivalents total assets -\$39,914,963.29; total contributions - \$410,530.07, the change in position is \$925,297.25. The net position held in trust for pension benefits - \$33.989, 666.04 and \$34,914,963.29 for period ending February 28, 2023. Michael May reviews the cash analysis report, the revenue report and the member contribution report. He states the member contribution report will show all service purchases. May reviews the Payroll report and the Quarterly Vendor Check report. He states the Quarterly Vendor Check report lists all checks that were written on behalf of the Police Pension. There were total disbursements of \$39,489.72. President Adduci states the cash balance seems low. Finance Director Noller states we used to store 3 months of cash, at our last Police Pension meeting we decided to lower that. We currently have a good cash flow in place. Michael May asks the Police Pension if they would like someone from Lauterbach at each of the Police Pension meetings or if they would like Lauterbach to attend quarterly or on request. The Police Pension board discusses and decides to have Lauterbach attend the upcoming July meeting and the year-end meeting and all year end meetings in the future.

Trustee Monson motions to accept the accounting report and ratify the vendor check report as presented; Trustee Terranova seconds the motion.

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

2. Presentation and approval of bills as listed in the monthly financial report. Trustee Monson motions to approve the pension and administration expenses as detailed in the monthly report; Trustee Terranova seconds the motion.

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

3. Illinois Department of Insurance Compliance Fee. Trustee Monson motions to approve the Illinois Department of Insurance Compliance Fee as presented not to exceed \$8000.00; Trustee Terranova seconds the motion.

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

4. Cash Management Policy- Michael May states most boards are looking to have this process automated as much as possible. Currently GE pays out \$230,000/month and takes in about \$200,000. We can pull out \$40,000. The board will need to decide on a minimum cash balance to keep and anything over the maximum balance the board decides on will get transferred out to IPOPIF. Finance Director Noller states the min/max program that Lauterbach suggests is what I would recommend. We would still approve all the transfers out before Lauterbach does it.

Trustee Monson motions to approve a month of withdrawals of \$60,000 and a threshold maintained of \$15,000 minimum and \$20,000 maximum in the account. Trustee Terranova seconds the motion.

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

E. Investment Report

1. Versus Advisory Inc. – Michael May reports this is the equivalent of Marquette & Associates.

F. Communication and Reports

1. Statement of Economic Interests – President Adduci reports we have until the end of May to submit.

G. Trustee Training Updates -

1. President Adduci reports there are some upcoming opportunities for training. The IPPFA Illinois Pension Conference will be on May 10-12 at Eagle Ridge in Galena.

H. Approval of Membership/Withdrawals from Fund

1. *Motion to approve membership application for Nicholas Srejma hired on February 23, 2023.*

Trustee Monson motions to accept Nicholas Srejma into the Police Pension Fund;
Trustee King seconds the motion.

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

I. Application for Retirement/Disability Benefits

1. *Deceased Pensioner – Robert Nagle*

Motion to approve a surviving spouse pension to Jeanne Nagel in the monthly amount of \$5,464.20 effective March 19, 2023.

Trustee Monson motions to approve a surviving spouse pension to Jeanne Nagel in the monthly amount of \$5,464.20 effective March 19, 2023; Trustee King seconds the motion.

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

J. Old Business - None

K. New Business

1. *Motion to approve a Resolution Appointing Authorized Agents*

Trustee Terranova motions to approve a resolution appointing authorized agents from Finance Director Noller and Assistant Finance Director Brankin to Finance Director Noller and Trustee Monson; Trustee Monson seconds the motion.

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

2. *Motion to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance.*

Trustee Terranova motions to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance; Trustee King seconds the motion.

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

3. *Motion to approve BMO Harris Letter of Credit*

Trustee Terranova motions to approve BMO Harris Letter of Credit as needed and allow the secretary to execute; Trustee Monson seconds the motion.

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

4. *Motion to Certify Board Election Results – Active and Retired Member Positions*

Trustee Monson motions to certify the board election results of James Monson and Anthony Terranova as active members and James King as retired member for a 2-year term expiring May 13, 2025; Trustee King seconds the motion.

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

5. IDOI Annual Statement – Michael May states you should have received this statement. It is due June 30. A draft will come out the beginning of May. Please review; if the board wants anything changed just let us know.

6. Appointed Member Term Expirations – Trustee Housey is up for reappointment this year.

L. Attorney's Report

1. Legal Updates – None

2. QILDRO – Trustee Monson reports there is nothing to do at this time.

M. Executive Session – Not needed

N. ADJOURNMENT – Trustee King motions to adjourn the meeting and Trustee Monson seconds the motion. The meeting was adjourned at 5:39 pm

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

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Noller