



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
January 18, 2023
4:30 PM
Glen Ellyn Civic Center, Room 306

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

Date: January 18, 2023
Called to Order: 4:30 p.m.
Adjourned: 5:32 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:

A. CALL TO ORDER

The **January 18, 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 OCTOBER 19, 2022 MEETING

MOTION TO APPROVE MINUTES FROM OCTOBER 19, 2022 POLICE PENSION BOARD MEETING

MOTION BY: James Monson, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

D. Investment Report

1. IPOPIF - Finance Director Noller reports the quarterly and monthly reports have been added to the packet as requested. The fund was down 1.8 million at year end. The GE pension fund is in the 75th percentile of performance. Once the transition period is over the state will look at other investment options; currently the Police Pension breakdown is 70% stocks and 30% bonds. Trustee Terranova asks how much cash we are keeping on hand. Finance Director Noller states we were keeping 3 months of cash and will be changing to monthly transfers.

Motion to accept the investment report as presented.

Trustee Monson motions to accept the investment report as presented and Trustee Terranova seconds the motion.

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

E. Pension Expenses

1. Motion to approve the expense vouchers in the amount of \$1,667.01 and pension expenses in the amount of \$658,623.66 for a total of \$660,290.67.

Trustee Monson motions to approve the expense vouchers in the amount of \$1,667.01 and pension expenses in the amount of \$658,623.66 for a total of \$660,290.67; Trustee Terranova seconds the motion.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Joe Nemchock retired on January 6, 2023. He is not eligible to collect his pension

until he turns 50 years old.

G. Annual Statutory Benefit Changes –

1. *Motion to approve annual statutory benefit changes as presented.* Trustee King motions to approve the annual statutory benefit changes as presented; Trustee Terranova seconds the motion.

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

H. Disability Pension Application

1. Motion to grant the Village's Motion to Intervene into the disability application of Thomas Hartzell. Finance Director Noller reports.

Trustee Monson motions to grant the Village's Motion to Intervene into the disability application of Thomas Hartzell; Trustee Terranova seconds the motion.

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

I. Disability Pension Continuation

1. Motion to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes.

Trustee Monson motions to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes. Trustee King seconds the motion

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

J. BMO Harris Bank Agreement

1. Motion to approve an account agreement for BMO Harris Bank N.A.

Trustee Terranova motions to approve an account agreement for BMO Harris Bank N.A.;

Trustee Monson seconds the motion.

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

K. Other Business

1. Review Trustee terms and election procedures: Finance Director Noller reports Lauterbach will help with the elections. Monson states those coming up for election will be for a 2 year term.

2. Administrative and accounting services update. Allison Barrett from Lauterbach introduces herself to the Police Pension Board and reviews the services that will be provided. She states there are 3 main services that we will be providing for Glen Ellyn Police Pension.

PSA – Professional Services Administered: elections and everything that is involved with the elections, we will send out affidavits to pensioners, prepare agendas for meetings, maintain all active member files (these will be scanned and digitized).

Accounting – We do everything except invest. We will reconcile your books, create monthly contribution reports, report to DOI and will do the municipal compliance reports

Pension Benefits Administration – service/purchase/transfer and confirmation letters to active members, verification letters, generate 1099 tax forms for preparing and filing, answer questions from pensioners and handle and assist them. We will have a toll free hotline for pensioners. There will also be a portal for Trustees to access information such as past meetings agendas and minutes as well as additional information housed in the portal.

Trustee Monson asks if we will still need to maintain our files. Barrett states yes you will.

Trustee Terranova ask what is the process for persons who retire but are too young to collect their pension. Barrett states for deferred pensioners on your DOI, we will work with Larry Noller on the pension benefit calculation and those individuals will be automatically paid out when eligible. We will reach out to them and give them the information.

President Adduci asks do you provide data extraction for the actuaries. Barrett states yes, the actuary will be able to go into the DOI software website to get the information as long as you give them access. This process will not change from what was done before.

3. Terranova states the annual training is in May. Finance Director Noller states Lauterbach will track, register and submit payment for the training.

L. Closed Session, if needed

M. ADJOURNMENT – Trustee King motions and Trustee Terranova seconds to adjourn the meeting.
The meeting was adjourned at 5:32 pm

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

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Noller