



Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
April 17, 2024
4:30 PM
Civic Center Room 306

Board or Commission: Police Pension
Meeting: Regular

Date: April 17, 2024

Called to Order: 4:31 p.m.

Quorum: Yes

Adjourned: 5:01 p.m.

MEMBER ATTENDANCE:

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

Also Present:

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|-----------------|-------------------|
| Patrick Brankin | Finance Director |
| Richard Lamb | Lauterbach & Amen |
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Public:

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| Michael Interlandi | |
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A. CALL TO ORDER

The April 17, 2024 meeting of the Police Pension Board was called to order by President Monson at 4:31 pm at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JANUARY 17, 2024 MEETING

MOTION TO APPROVE MINUTES FROM JANUARY 17, 2024 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

D. Accountant's Report

1. Lauterbach and Amen deliver the monthly financial report, with Richard Lamb presenting the financial details for the month ending February 29, 2024

Statement of Net Position as of February 29, 2024:

•Total Assets: \$38,830,000

Total Liabilities: \$2900.00

Total Net Position held in Trust: \$38,828,000

•Total Contributions received: \$433,000

Net Investment Income \$673,000

•Total Additions: \$1,100,000

•Total Expenses - \$548,000

Total Increase in Net position: \$559,000

Richard Lamb reviews the cash analysis, revenue, expense, contribution, payroll, quarterly disbursement, and transfer reports in detail.

Trustee Adduci motions to accept the accountant's report as stated, seconded by Trustee King. The motion is unanimously approved.

2. Additional Bills & Cash Management Policy – The Police Pension reviews the cash management policy. Richard Lamb explains that the current policy sets a minimum of \$15,000 and a maximum of \$20,000. He confirms that there is no reason to make any changes, so no action is needed at this time.

E. Investment Report

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

F. Communication and Reports

1. Affidavits of Continued Eligibility – Richard Lamb confirms that there are two outstanding affidavits from Mary Roman and Dawn Allen. A second notice was sent, with a due date of April 4. If there is no response to the upcoming third request, we will issue a check that they must pick up at the office, where they will need to sign the affidavits to continue their direct deposits.

2. Statements of Economic Interest – Lamb provides an update, reminding everyone that the Statements of Economic Interest must be completed and submitted by May 1, 2024. He also notes that fines for failure to submit have increased.

G. Trustee Training Updates

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – Lamb reports that no one has completed their training for 2024 yet. He mentions that there are upcoming training conferences. President Monson adds that he, Trustee Terranova, and Trustee King will be attending the training session in May. Lamb requests that once you receive your training certificates, please forward them.

H. Approval of Membership / Withdrawals from Fund - None

I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS

1. Application for Membership – Nicholas Bradberry
Trustee King motions to accept Nicolas Bradberry, hired February 9, 2024, into the Police Pension Fund; Trustee Adduci seconds the motion.
2. Contribution Fund – Ryan Radar: Richard Lamb states member Ryan Radar is due a contribution refund in the amount of \$44,850.28
Trustee Adduci motions to approve contribution refund to Ryan Radar in the amount of \$44,850.28; Trustee King seconds the motion.

MOTION TO APPROVE CONTRIBUTION REFUND TO RYAN RADAR IN THE AMOUNT OF \$44,850.28

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Adduci, Monson, King

J. OLD BUSINESS

1. Portability Updates – Caitlin Tabor - Richard Lamb provides an update stating calculations were sent to Caitlin Tabor but we haven't received a response. Therefore there is no action required at this time.
2. Benefit Discrepancy – Thomas Roman - Benefit Discrepancy – President Monson provides an update, informing that a second notice was sent to both Thomas Roman and his ex-wife, but no response has been received. The next course of action is to schedule a hearing on this matter. Reimer's office will notify the Romans of the hearing, during which the Police Pension will vote on the benefit discrepancy.

Trustee Adduci motions to schedule a hearing regarding Thomas Roman's benefit discrepancy; Trustee King seconds the motion.

MOTION TO SCHEDULE A HEARING REGARDING THOMAS ROMAN'S BENEFIT DISCREPANCY

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Adduci, Monson, King

K. NEW BUSINESS

1. IDOI Annual Statement – Richard Lamb states that the annualized pensionable salary request for all actionable members was sent out a few months ago. In about

a month, you will receive a draft of the IDOI. Please review it and inform us of any updates. Additionally, we will need a copy of the training certificates, meeting minutes, and the 2023 audit by the June 30 deadline.

2. Fiduciary Liability Insurance Renewal – Richard Lamb informs the Police Pension Board that the renewal payment has been completed.
3. Review Updated Letter of Credit – Richard Lamb will follow up on this.
4. BMO Bank Signature Cards and Resolution Update – Richard Lamb informs the Police Pension Board that signers on the BMO accounts will need to be updated. Finance Director Brankin states he and James Monson will be the designated signers.

L. ATTORNEY'S REPORT – Reimer, Dobrovolny & LaBardi PC

1. Legal updates – none

M. ADJOURNMENT – Trustee King motions and Trustee Adduci seconds to adjourn the meeting. The meeting was adjourned at 5:01 p.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Brankin