



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

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

**Date:** July 17, 2024  
**Called to Order:** 4:30 p.m.  
**Adjourned:** 5:21 p.m.

**MEMBER ATTENDANCE:**

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

**Also Present:**

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

**Public:**


**A. CALL TO ORDER**

The July 17, 2024 meeting of the Police Pension Board was called to order by Trustee Terranova at 4:30 pm at the Glen Ellyn Civic Center, Room 306.

**B. PUBLIC COMMENT** – None

**C. 1. APPROVAL OF MINUTES FROM APRIL 17, 2024 MEETING**

MOTION TO APPROVE MINUTES FROM APRIL 17, 2024 POLICE PENSION BOARD MEETING AS AMMENDED
MOTION BY: John Adduci, Trustee
SECONDED BY: Bill Housey, Trustee
RESULT: UNANIMOUS APPROVAL

**2. Semi-Annual Review of Closed Session Meeting Minutes – None**

**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, 2024 with the Police Pension Board.

Statement of Net Position as of May 31, 2024 – Total Assets - \$39,600.561.17, Total Contributions - \$1,101,983.88, Total Additions - \$2,730,501.27, Pension Benefits - \$1,402,064.11; Change in Position- \$1,328,437,16.

Revenue Report as of May 31, 2024 – Total Contributions – \$236,216.06; Total Investment Income - \$1,089,407.92; Total Revenue \$1,325.623.98.

Expense Report as of May 31, 2024 – Total Expenses - \$308,488.68

Richard Lamb reviews the cash analysis, revenue, expense, contribution, payroll, quarterly disbursement, and transfer reports in detail. After reviewing the transfer report, Trustee Housey emphasizes that the transfers to consolidated funds should be held in interest-bearing accounts.

Trustee Housing motioned to accept the monthly financial report as presented; Trustee King seconded the motion.

APPROVAL [UNANIMOUS]  
MOVER: William Housey, Trustee  
SECONDER: James King, Trustee  
AYES: Adduci, Terranova, Housey, King

2. Presentation and Approval of bills as listed in the monthly financial report – Trustee Terranova motioned to approve the quarterly disbursement report and the payment of bills in the amount of \$29,138.21; Trustee King seconded the motion.

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

3. Additional Bills – None

4. Cash Management Policy – No action at this time.

**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 announces that all affidavits have been submitted, with none outstanding. Lamb has forwarded all affidavits to the Police Pension.

2. Active Member File Maintenance – Lamb has provided all active member files, noting that this is part of our PSA service. He also presented a breakdown of each active member's information, along with letters detailing any missing information. These letters have been submitted to the Police Pension.

**G. Trustee Training Updates**

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses

Trustee Terranova motioned to approve reimbursement expenses for James Monson for the Spring Training Conference in the amount of \$571.78; Trustee Adduci seconded the motion.

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

Trustee Adduci motioned to approve reimbursement expenses for Anthony Terranova for the Spring Training Conference in the amount of \$558.12; Trustee Housey seconded the motion

APPROVAL [UNANIMOUS]  
MOVER: John Adduci, Trustee  
SECONDER: Bill Housey, Trustee  
AYES: Adduci, Housey, King  
ABSTAIN: Terranova

**H. Approval of Membership / Withdrawals from Fund**

1. Applications for Membership – Matthew Goy and Caitlin Sciabica

Trustee Terranova motioned to accept the application of Officer Matthew Goy born August 5, 2001 as a Tier 2 member with no previous credible service into the Police Pension effective on July 17, 2024. Trustee Adduci seconded the motion.

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

Trustee Terranova motioned to accept the application of Officer Caitlin Sciabica born August 4, 2001 as a Tier 2 member with no previous credible service into the Police Pension effective on July 17, 2024. Trustee King seconded the motion.

APPROVAL [UNANIMOUS]

MOVER: Anthony Terranova, Trustee

SECONDER: James King, Trustee

AYES: Adduci, Housey, King, Terranova

2. Contribution Refund – Sam Carius – Trustee Terranova provided an update stating that Sam Carius, a former officer who recently resigned to accept a position as a CSO in Glen Ellyn, has requested a full refund from the Police Pension fund in the amount of \$56,437.37 and direct rollover into an IRA.

Trustee Terranova motioned to approve the contribution refund in the amount of \$56,437.37. Trustee King seconded the motion.

APPROVAL [UNANIMOUS]

MOVER: Anthony Terranova, Trustee

SECONDER: James King, Trustee

AYES: Adduci, Housey, King, Terranova

## **I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS**

### **1. Approval of Surviving Spouse Benefits – Carol Ryan**

Trustee Terranova motioned to approve Spousal Benefits to Carol Ryan in the amount of the monthly benefits of \$3,573.53 with no COLA increases; Trustee Adduci seconded the motion.

APPROVAL [UNANIMOUS]

MOVER: Anthony Terranova, Trustee

SECONDER: John Adduci, Trustee

AYES: Adduci, Housey, King, Terranova

2. Approval of Regular Retirement Benefits – Stephen Miko, Joseph Nemchock, and Janet Terranova. Terranova stated that three individuals have retired but are not yet eligible to collect their pensions. We worked to determine what their monthly pensionable salaries will be.

Trustee Terranova motioned to approve retirement pension for Stephen Miko in the prorated monthly amount of \$1,426.96 effective July 22, 2029 with the full month benefit beginning August 21, 2029 in the amount of \$4,423.57. Trustee King seconded the

motion.

APPROVAL [UNANIMOUS]

MOVER: Anthony Terranova, Trustee

SECONDER: James King, Trustee

AYES: Adduci, Housey, King, Terranova

Trustee Terranova motioned to approve retirement pension for Joseph Nemchock, retired January 6, 2023, in the pro-rated monthly amount of \$3,358.38 with the full month benefit beginning January 1, 2030 in the amount of \$4,019.77. Trustee Adduci seconded the motion.

APPROVAL [UNANIMOUS]

MOVER: Anthony Terranova, Trustee

SECONDER: John Adduci, Trustee

AYES: Adduci, Housey, King, Terranova

Trustee King motioned to approve retirement pension for Janet Terranova in the pro-rated monthly amount of \$4,124.64 effective October 11, 2027 with the full month benefit beginning November 1, 2027 in the amount of \$6,088.76. Trustee Housey seconded the motion.

APPROVAL [UNANIMOUS]

MOVER: James King, Trustee

SECONDER: Bill Housey, Trustee

AYES: Adduci, Housey, King

ABSTAINS: Terranova

## **J. OLD BUSINESS**

1. Portability Updates – Caitlin Tabor – No update
2. Benefits Discrepancy – Thomas Roman – Finance Director Brankin announced that a public hearing is scheduled for August 29, 2024, at 4:30 p.m.
3. IDOI Annual Statement – Richard Lamb reported that the IDOI Annual Statement has been filed, confirming compliance. Trustee Adduci motioned to accept the IDOI statement, and Trustee King seconded the motion. The motion unanimously passed.
4. Review Updated Letter of Credit – No action needed.

**K. NEW BUSINESS**

1. Review/Approve – Actuarial Valuation and Tax Levy Request

Trustee Adduci motioned to approve the final Actuarial Valuation report as provided; Trustee King seconded the motion. The motion unanimously passed

2. Review/Adopt Municipal Compliance Report – Richard Lamb announced that the report will be presented at the 4th quarter meeting. He noted that this report provides a snapshot of the fiscal year performance. It will be added to the agenda for that meeting.

3. Board of Officer Elections – President, Vice President, Secretary and Assistant Secretary - Trustee Terranova motioned to maintain the current board officers and to forgo holding an officer election; Trustee Adduci seconded the motion. The motion unanimously passed.

Pension Board:

Trustee Monson as President

Trustee Terranova as Secretary

Finance Director Brankin as Treasurer

Trustee Housey as Vice President

President Adduci as Assistant Secretary

4. FOIA Officer and OMA Designee – Trustee Terranova motioned to nominate President Monson as the FOIA Officer and OMA Designee; Trustee King seconded the motion. The motion unanimously passed.

**L. ATTORNEY'S REPORT** – Annual Independent Medical Examination – Thomas Hartzell and Raymond Munch – This will be moved to the next meeting agenda.

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

**N. ADJOURNMENT** – Trustee King motioned and Trustee Adduci seconded to adjourn the meeting. The meeting was adjourned at 5:21 p.m.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Finance Director Brankin**