



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

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

Date: January 17, 2024
Called to Order: 4:30 p.m.
Adjourned: 5:17 p.m.

MEMBER ATTENDANCE:

Jim Monson	President	Present
John Adduci	Trustee	Present
William Housey Jr.	Trustee	Absent
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 January 17, 2024 meeting of the Police Pension Board was called to order by President Monson at 4:30 pm at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM OCTOBER 25, 2023 MEETING

MOTION TO APPROVE MINUTES FROM OCTOBER 25, 2023 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James Kings, 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 November 30, 2023

Statement of Net Position as of November 30, 2023:

- Total Assets: \$36,478,675.14
- Total Contributions: \$2,300,334.73
- Total Additions: \$5,173,136.57
- Total Expenses - \$249,900.37

Lamb reviews the payroll report, quarterly disbursement report, and transfer report in detail.

Trustee Terranova motions to accept the accountant's report, seconded by Trustee King, and the motion is unanimously approved.

2. Presentation and approval of bills as listed in the monthly financial report – The Police Pension Board reviews the quarterly disbursements.

Trustee Adduci motions to approve the disbursements totaling \$15,885.41 as outlined in the Quarterly Disbursement report; Trustee Terranova seconds the motion.

MOTION TO APPROVE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF \$15,885.41

MOTION BY: John Adduci, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

AYES – Adduci, Terranova, Monson, King

3. Additional Bills & Cash Management Policy – The Police Pension reviews the cash management policy. Richard Lamb states the cash management policy has been rebalanced to the cash reserve minimum of \$15,000. No action need 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 the Affidavits of Continued Eligibility were sent out in December, with the first deadline at the end of January. If there are any outstanding, a second request will be sent. If there is still no response after the second request, the Police Pension Board will decide the appropriate course of action.

2. Statements of Economic Interest – The list of filers are due on February 1, 2024. The statements of Economic Interest must be completed and turned in by May 1, 2024. Finance Director Brankin emphasizes that failure to comply will result in personal fines being assessed.

G. Trustee Training Updates

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – Lamb reports that there is nothing to approve today. The training is scheduled for May, and he will provide the reimbursement forms.

H. Approval of Membership / Withdrawals from Fund - None

I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS - None

J. OLD BUSINESS

1. Portability Updates – Kevin Lombard and Caitlin Tabor.

Trustee Terranova motions to acknowledge that the balance of \$83,104.79 was paid in full by Kevin Lombard with Nationwide Check #2810487658. Trustee Adduci seconds the motion.

MOTION TO ACKNOWLEDGE THAT THE BALANCE OF \$83,104.79 WAS PAID IN FULL BY KEVIN LOMBARD WITH NATIONWIDE CHECK #2810487658.

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

President Monson motions to revise Kevin Lombard’s date of hire from July 22, 2022 to July 22, 2019; Trustee Adduci seconds the motion.

MOTION TO REVISE KEVIN LOMBARD’S DATE OF HIRE FROM JULY 22, 2022 TO JULY 22, 2019

MOTION BY: James Monson, President

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

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. Review/Approve Lauterbach & Amen Engagement Letter – Finance Director Brankin clarifies that the contract with Lauterbach & Amen, initiated at the beginning of 2023, experienced a delay in one of the monthly services (payroll). Consequently, this delay made the perceived increase in fees appear more significant than it was. Upon closer examination with Lauterbach, it was revealed that the proposed fees were, in fact, lower. The overall dollar amount for the contract turned out to be less than the Police Pension Board's budget. Given this, President Monson and I approved and signed the contract.

3. Benefit Discrepancy – Thomas Roman – President Monson provides an update stating our attorney sent a letter to both Tom Roman and his ex-wife. Since they have not responded, we can either send a second notice seeking direction, or we can schedule another hearing on this issue.

Trustee Adduci motions to make a second notice to the Romans; Trustee Terranova seconds the motion. President Monson will contact the attorney and request a second notice be sent.

K. NEW BUSINESS

1. Approve Annual cost of Living Adjustments for Pensioners – Richard Lamb explains the COLA would be effective on January 1, 2024 per the state statute.

Trustee Terranova motions to approve the Annual Cost of Living adjustments as stated in the packet; Trustee Adduci seconds the motion.

2. Review Trustee Term Expirations and Election Procedures – Richard Lamb reviews the term expirations and confirms the current board’s term expires in 2025. No action needed at this time.

3. Review Updated Letter of Credit – Richard Lamb informs the Police Pension Board that the letter of credit is set to expire at the end of February. There is discussion to extend the letter beyond February or sign a new letter.

Trustee Terranova motions to allow Finance Director Brankin and President Monson to review and approve an updated letter of credit should this occur before the next Police Pension Board meeting; Trustee King seconds the motion.

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

1. Legal updates – None

2. Annual Independent Medical Examination – Ray Munch – President Monson provides an update on Ray Munch, noting that annually, Ray undergoes a reevaluation of his injuries by a doctor. During this year's examination with his doctor, it was determined that his injuries persist. As a result, a vote is required to decide whether to continue his disability pension.

Trustee Terranova motions to continue Ray Munch’s disability pension; Trustee King seconds the motion.

MOTION TO CONTINUE RAY MUNCH’S DISABILITY PENSION
MOTION BY: Anthony Terranova, Trustee
SECONDED BY: James King, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Terranova, Adduci, Monson, King

3. Review, Adopt and Publish Decision and Order – Thomas Hartzell

Trustee Adduci motions to approve and adopt the summary submitted by Attorney Reimer for the decision and order for Thomas Hartzell; Trustee King seconds the motion.

MOTION TO APPROVE AND ADOPT THE SUMMARY SUBMITTED BY ATTORNEY REIMER FOR THE DECISION AND ORDER FOR THOMAS HARTZELL

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

M. ADJOURNMENT – President Monson motions and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:17 p.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Brankin