



Minutes  
Village of Glen Ellyn  
Police Pension Board Meeting  
Regular Meeting  
January 15, 2025  
4:30 PM  
Civic Center Room 306

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

**Date:** January 15, 2025  
**Called to Order:** 4:30 p.m.  
**Adjourned:** 4:54 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
Ray Page	Lauterbach & Amen
Derek Flessner	Lauterbach & Amen

**Public:**


**A. CALL TO ORDER**

The January 15, 2025 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**

1. October 10, 2024 special meeting

MOTION TO APPROVE MINUTES FROM OCTOBER 10, 2024 POLICE PENSION BOARD SPECIAL MEETING

MOTION BY: James King, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

## 2. Semi Annual Review of Closed Session Meeting Minutes

MOTION TO KEEP ALL CLOSED SESSION MEETING MINUTES CLOSED

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

### **D. Accountant's Report**

1. Lauterbach and Amen delivered the monthly financial report, with Ray Page presenting the financial details for the month ending October 31, 2024  
Statement of Net Position as of October 31, 2024

- Total Assets: \$41,454,521.00
- Total Contributions: \$2,252,726.00
- Net Position: 3,587,073.00
- Total Fund is up \$3,185,297.00

Lauterbach & Amen reviewed the payroll report, quarterly disbursement report, and transfer report in detail.

2. Presentation and approval of bills as listed in the monthly financial report – The Police Pension Board reviewed the quarterly disbursements. Trustee Adduci motioned to approve the disbursements totaling \$15,854.11 as outlined in the Quarterly Disbursement report; Trustee King seconded the motion.

MOTION TO APPROVE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF \$15,854.11

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES – Adduci, Terranova, Monson, 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 Board received and reviewed the performance of the IPOPIF report.

### **F. Communication and Reports**

1. Affidavits of Continued Eligibility – Lauterbach & Amen confirmed that the Affidavits of Continued Eligibility were mailed on December 31, 2024. As of now, affidavits from Dawn Allen, Joseph Bacci, and James Hammond remain outstanding. A second request will be issued by Lauterbach & Amen, providing a 30-day deadline for response.

2. Statements of Economic Interest – The list of filers are due on February 1, 2025. The

statements of Economic Interest must be completed and turned in by May 1, 2025; failure to comply will result in personal fines being assessed.

**G. Trustee Training Updates**

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – Lauterbach & Amen reminded the Police Pension Board to ensure all complete their required training by the end of the year.

**H. Approval of Membership / Withdrawals from Fund** – President Monson announced that Caitlin Sabeca resigned on January 2, 2025.

**I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS** - None

**J. OLD BUSINESS**

1. Portability Updates – Lauterbach & Amen reported that estimates for Caitlin Tabor were run in late 2023, but no response has been received in over a year. If this matter arises again, the calculations will need to be updated. It is recommended that this item be removed from the agenda.

**K. NEW BUSINESS**

1. Approve Annual cost of Living Adjustments for Pensioners – Lauterbach & Amen explained the COLA would be effective on January 1, 2025 per the state statute.

Trustee Adduci motioned to approve the Annual Cost of Living adjustments as stated in the packet; Trustee King seconded the motion.

MOTION TO APPROVE ANNUAL COST OF LIVING ADJUSTMENTS AS STATED IN THE PACKET.

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES – Adduci, Terranova, Monson, King

2. Review Trustee Term Expirations and Election Procedures – Lauterbach & Amen reviewed the upcoming term expirations, noting that the terms for James King, James Monson, and Anthony Terranova are set to expire in May. They offered to assist with the election process if all parties wished to seek re-election. All confirmed their interest in continuing their roles.

**L. ATTORNEY’S REPORT**

1. Annual Independent Medical Examination – Ray Munch & Thomas Hartzell – President Monson provided an update, stating that both individuals underwent re-evaluations last month, and their disabilities were confirmed.

Trustee Adduci motions to continue Ray Munch and Thomas Hartzell’s disability payments; Trustee Terranova seconds the motion.

MOTION TO CONTINUE RAY MUNCH AND THOMAS HARTZELL'S DISABILITY PAYMENTS

MOTION BY: John Adduci, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

2. Review, Adopt and Publish Decision and Order – Thomas Roman QILDRO - The police pension board reviews the decision and order. Trustee Terranova motioned to adopt the decision and order for Thomas Roman QILDRO; Trustee King seconded the motion.

MOTION TO ADOPT THE DECISION AND ORDER FOR THOMAS ROMAN QILDRO

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

3. Legal updates - None

**M. ADJOURNMENT** – President Monson motioned and Trustee Terranova seconded to adjourn the meeting. The meeting was adjourned at 4:54 p.m.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Finance Director Brankin**