



Minutes  
Village of Glen Ellyn  
Police Pension Board Meeting  
Regular Meeting  
April 16, 2025  
4:30 PM  
Civic Center Room 306

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

**Date:** April 16, 2025  
**Called to Order:** 4:30 p.m.  
**Adjourned:** 4:45 p.m.

**MEMBER ATTENDANCE:**

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

**Also Present:**

Patrick Brankin	Finance Director
Raymond Page	Lauterbach & Amen

**Public:**


**A. CALL TO ORDER**

The April 16, 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 FROM JANUARY 15, 2025 MEETING**

MOTION TO APPROVE MINUTES FROM JANUARY 15, 2025 POLICE PENSION BOARD MEETING
MOTION BY: John Adduci, Trustee
SECONDED BY: Anthony Terranova, Trustee
RESULT: UNANIMOUS APPROVAL

**D. Accountant's Report**

1. Lauterbach and Amen deliver the monthly financial report, with Raymond page presenting the financial details for the month ending March 31,2025

Statement of Net Position as of March 31, 2025:

•Total Assets: \$41,718,129.00

Total Liabilities: \$800.00

Total Net Position held in Trust: \$41,484,268.89

•Total Contributions received: \$811,123.36

•Total Additions: \$995,818.95

•Total Expenses - \$791,958.84

Total Increase in Net position: \$233,860.11

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

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

2. Presentation and approval of bills as listed in the monthly financial report. Raymond Page reviewed the quarterly disbursement report.

Trustee Terranova made a motion to approve the itemized quarterly disbursements in the amount of \$18,966.56. Trustee Adduci seconded the motion.

MOTION TO APPROVE THE ITEMIZED QUARTERLY DISBURSEMENTS

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: John Adduci, Trustee

AYES: Terranova, Adduci, King, Monson, Housey

3. Additional Bills - none

4. Cash Management Policy – No action needed.

**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 – Raymond Page confirmed that all outstanding affidavits have been received and submitted to the Police Pension Board.

2. Statements of Economic Interest – Raymond Page confirmed that the Police Pension Board has completed their Statements of Economic Interest.

**G. Trustee Training Updates**

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – These expenses were previously approved by the Police Pension Board as part of the itemized quarterly disbursements.

**H. Approval of Membership / Withdrawals from Fund - None**

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

**J. OLD BUSINESS - None**

**K. NEW BUSINESS**

1. Certify Board Election Results – Raymond Page provided an update on the election results, noting that James King was re-elected as the retired member, and Anthony Terranova and James Monson were re-elected as active members.

Trustee Adduci motioned to accept the election results, and William Housey seconded the motion.

2. IDOI Annual Statement –Raymond Page mentioned that this is still in process and under review.
3. Fiduciary Liability Insurance Renewal – Finance Director Brankin informed the Police Pension Board that the fiduciary liability insurance premium increased by \$5.

Trustee Adduci motioned to approve the renewal of the Fiduciary Liability Insurance with the updated premium of \$5,915.00. Trustee King seconded the motion.

MOTION TO APPROVE THE ITEMIZED QUARTERLY DISBURSEMENTS

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

AYES: Terranova, Adduci, King, Monson, Housey

**L. ATTORNEY'S REPORT**

1. Legal updates – none

**M. ADJOURNMENT** – Trustee Housey motioned to adjourn the meeting, and Trustee Adduci seconded. The meeting was adjourned at 4:45 p.m.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Finance Director Brankin**