



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

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

**Date:** July 16, 2025  
**Called to Order:** 4:36 p.m.  
**Adjourned:** 5:05 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
Ray Page	Lauterbach & Amen

**Public:**


**A. CALL TO ORDER**

The July 16, 2025 meeting of the Police Pension Board was called to order by President Monson at 4:36 pm at the Glen Ellyn Civic Center, Room 306.

**B. PUBLIC COMMENT** – None

**C. 1. APPROVAL OF MINUTES FROM APRIL 16, 2025 MEETING**

MOTION TO APPROVE MINUTES FROM APRIL 16, 2025 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, 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: Ray Page from Lauterbach and Amen reviews the financial report month ending May 31, 2025 with the Police Pension Board.

Statement of Net Position as of May 31, 2025 – Total Assets - \$43,713.00, Total Liabilities \$800,000, Total Net Assets \$43,712,634.35, For the five months ended May 31, 2025: City Contributions: \$1.1 million, Member contributions: Just over \$217,000, Net Investment Performance: \$3,503,594.48 (positive), Administrative Expenses Paid: Just over \$23,000, Pension Benefits Paid - \$1.2 million; Change in Position: \$2,228,365.46.

Ray Page reviews the cash analysis, revenue, expense, contribution, payroll, and quarterly disbursements.

2. Presentation and Approval of bills as listed in the monthly financial report – Trustee Adduci motioned to approve the quarterly disbursement report and the payment of bills in the amount of \$25,758.95; Trustee Terranova seconded the motion.

APPROVAL [UNANIMOUS]  MOVER: John Adduci, Trustee  SECONDER: Anthony Terranova, Trustee  AYES: Adduci, Terranova, Housey, King, Housey
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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 – Ray Page states all affidavits have been received, with none outstanding. This has been completed.

2. Active Member File Maintenance – Ray Page provided all active member files, noting that Amy will provide a breakdown of each active member's information, along with letters detailing any missing information at the October Police Pension meeting.

**G. Trustee Training Updates**

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – This was included in the presentation and approval of the bills as listed in the monthly financial investment report.

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

1. Withdrawal from Fund – John Murray’s last day was June 26, 2025, Alexandra Bacza’s last day was June 3, 2025 and Nancy Salgado’s last day was May 5, 2025.

2. Applications for Membership – Gabriel Leon

President Monson motioned to accept the application of Officer Gabriel Leon into the Police Pension effective on May 23, 2025. Trustee King seconded the motion. The motion unanimously passed.

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

**I. Old Business**

1. IDOI Annual Statement – Ray Page reported that the IDOI Annual Statement has been filed on June 27, 2025, confirming compliance.

**J. 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.

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

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

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

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

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

**K. Attorney Report** – No report

**L. Adjourn to Exec Session, if needed** – Closed session is not needed.

**M. Adjournment** – Trustee Terranova motioned and Trustee Housey seconded to adjourn the meeting. The meeting was adjourned at 5:05 p.m.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Finance Director Brankin**