

Manteno Police Pension Board – 01/20/2021

Joe Grant called the meeting to order at 3:08pm

Roll Call for Attendance:

Mike Berns-Present

Joe Grant-Present

Mark Kaner-Present

Aaron Tobeck-Present

Joe Grant called for a reading of the minutes from the April 2020 meeting. Joe Grant moved to approve the minutes as read. Mike Berns seconded.

Roll Call

Mike Berns-Aye

Joe Grant-Aye

Mark Kaner-Aye

Aaron Tobeck-Aye

Motion Carried

Joe Grant asked for public comments, no public comments were offered.

Sheila Martin presented the Treasurers Report by providing a summary of bills and the checking account balance which are attached to the minutes. The checking account balance was \$128,690.71. Aaron Tobeck made a motion to approve the bills. Joe Grant seconded.

Roll Call

Mike Berns-Aye

Joe Grant-Aye

Mark Kaner-Aye

Aaron Tobeck-Aye

Motion Carried

Sheila further went on to discuss the Village of Manteno collected total real estate taxes in 2020 allocated to the Police Pension Fund of \$457,480.19. Also the actuarial report as of 5/1/2020 was performed for the Village of Manteno Police Pension Fund. Sheila indicated that the Village of Manteno has agreed to cover the shortfall of the recommended contribution amount compared to the actual balance. The increase is attributable to changes to the Tier 2 benefits and unfavorable plan experience due to market conditions.

Mike Berns moved to approve Treasurers report with a second from Mark Kaner.

Roll Call

Mike Berns-Aye

Joe Grant-Aye

Mark Kaner-Aye

Aaron Tobeck-Aye

Motion Carried

Tony Brown with Rockwood Capital Advisors reviewed pension investments and potential investment options. The portfolio began the quarter at \$8,220,727 and ended the quarter at \$9,254,023. There was a total \$ change this quarter of \$1,033,296 with a 4th Qtr total fund return of 7.9%. Tony discussed the annuity with Symetra and stated it is not time to move it as the surrender value is too large at this time. The Board decided that it is best to wait until the deadline is closer to roll it over to the consolidated plan with the State of Illinois. The Symetra annuity matures in 2023. The Board discussed current allocations vs. the allocations that we are now allowed to follow under State Statute due to the plan value exceeding 10MM.

Accountants Report – None

Attorney's Report – None

Miscellaneous Communications – None

Applications for Membership – None

Applications for Benefits – None

Applications for Refunds – None

Old Business:

Joe Grant went over the pricing for the Attorney to be on retainer going forward for 2021. The Attorney's name is Brian Labardi. Motion was made by Aaron Tobeck and seconded by Mike Berns.

Roll Call

Mike Berns-Aye

Joe Grant-Aye

Mark Kaner-Aye

Aaron Tobeck-Aye

Motion Carried

Joe Grant discussed special election for retired member which will be conducted as soon as possible with assistance from Attorney Labardi.

Joe Grant also reminded everyone to turn in their IPPFA training certificate.

New Business

We will be holding an election for current members at a date to be determined.

Executive Closed Session-None

Set nexts meeting for April 21<sup>st</sup>, 2021 at the Leo Hassett Center at 3:00 p.m.

Joe Grant moved to adjourn at 4:14pm. Aaron Tobeck seconded.

Roll Call

Mike Berns-Aye

Joe Grant-Aye

Mark Kaner-Aye

Aaron Tobeck-Aye

Motion Carried

Prepared by: Mark Kaner/Manteno Police Pension Board Secretary

## Manteno Police Pension Fund Transaction List by Date

October 22, 2020 - January 19, 2021

Date	Transaction Type	Num	Name	Memo/Description	Split	Amount
10/22/2020	Check	497	Aaron Tobeck	IPPFA conference	Travel and Meetings:Travel	-484.99
10/22/2020	Check	498	Joe E. Grant	IPPFA conference	Travel and Meetings:Travel	-804.48
10/29/2020	Deposit			RE#4	Property Tax Distribution	5,227.43
10/30/2020	Deposit	INTEREST		Interest Earned	Interest Earned	3.96
11/02/2020	Deposit			trans from Payroll cking	Checking-HomeStar	5,796.69
11/02/2020	Check	499	Raymond CPA Group LLC	3rd qtr paymts,tax deposits	Contract Services:Accounting Fees	-220.00
11/03/2020	Check	500	Foster & Foster	actuarial valuation 5/1/20	Contract Services:Accounting Fees	-3,090.00
11/16/2020	Deposit			trans from Payroll cking	Checking-HomeStar	5,822.33
11/30/2020	Deposit		IPPFA	registration refund- Cushman	Travel and Meetings:Conference, Convention, Meeting	385.00
11/30/2020	Deposit			K.Casey military service transfer	Uncategorized Income	51,539.10
11/30/2020	Check	wire transfer	First Midwest Bank		Investments	-373,000.00
11/30/2020	Deposit	INTEREST		Interest Earned	Interest Earned	3.73
12/03/2020	Deposit			trans from Payroll cking	Checking-HomeStar	6,906.73
12/14/2020	Deposit			trans from Payroll Cking	Checking-HomeStar	5,827.64
12/18/2020	Deposit			RE#5	Property Tax Distribution	3,657.84
12/21/2020	Deposit			RE#6	Property Tax Distribution	10.24
12/29/2020	Deposit			trans from Payroll cking	Checking-HomeStar	6,904.25
12/31/2020	Deposit	INTEREST		Interest Earned	Interest Earned	1.08
01/11/2021	Deposit			trans from Payroll cking	Checking-HomeStar	6,399.70
01/19/2021	Check	501	Foster & Foster	GASB 67/68 report 4/20	Contract Services:Accounting Fees	-2,500.00
01/19/2021	Check	502	Rockwood Capital Advisors	4th qtr mgmt fees	Services	-8,097.02



Company: VILLAGE OF MANTENO

Transaction Search Tips:

- Select the **ADVANCED SEARCH** button to search by check number, check range, dollar amount, amount range or transaction category.
- Select the **RETRIEVE TODAY'S TRANSACTIONS** button to view activity that will post to your account tonight (may not include pending ACH activity).

Questions: Contact Business Online Banking Support at 855-696-4352 or submit a secure email from within Business Online Banking.

Account Details			
Information valid as of Tuesday, January 19, 2021 at 10:32 AM CST			
Account Selection	Account Description	Current Balance	Available Balance
- 30 POLICE PENSION	30 POLICE PENSION	128,690.71	128,690.71
Date Range Selection	Request Default View (Previous Days Before Today)		
Select an option			
Today's Transactions			
Yesterday's Transactions			
Specific Date			
Date Range			
Previous Days Before Today			
Default View (Previous Days Before Today)	Previous Days Before Today (Default) -1 Yesterday		
Advanced Search >>			
The system has completed your history request for dates 01/18/2021 through 01/19/2021 for 710318 - 30 POLICE PENSION account.			
<b>Posted Transactions</b>			
No history available for requested criteria.			
Select Export Format BAI2			

Midland States Bank