

Manteno Police Pension Board Meeting – 01/14/26

Manteno Police Department

Conference Room

110 Marquette Place South

Manteno, IL 60950.

Joe Grant called the meeting to order at 10:05 am

Roll Call for Attendance:

- Joe Grant – Present
- Keith Brack – Absent
- Aaron Tobeck – Present
- Steve Skelly - Present
- Mike Berns – Absent

Prior Minutes:

- Joe Grant called for a reading of the minutes from the October 2025 meeting. Steve Skelly made motion to approve the minutes as read, with a second by Mike Berns.
 - Roll Call:
 - Steve Skelly – Aye
 - Mike Berns– Aye
 - Aaron Tobeck - Aye
 - Joe Grant - Aye
 - Motion carried as presented

Public Comments:

- Joe Grant asked for public comments. No public comments were offered.

Treasurer's Report – Sheila Martin:

- Sheila Martin presented the Treasurer's Report by providing a summary of bills and the checking account balance (attached hereto). Account balance was \$114,999.94 as of 01/13/26. Sheila Martin stated that \$400,000.00 was moved from the checking account to the investment accounts per the last Board meeting in October. On a motion made by Grant and a second by Tobeck, the Board voted to move \$200,000.00 from the investment account to the checking account for future retirement distributions.
 - Roll Call:
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns – Aye

- Steve Skelly – Aye
 - Motion carried as presented
- Attached is a copy of the account ledger as well as the Profit and Loss Statement for the Manteno Police Pension Fund. Joe Grant made a motion to approve the bills as presented, Steve Skelly second.
 - Roll Call:
 - Joe Grant – Aye
 - Steve Skelly – Aye
 - Aaron Tobeck - Aye
 - Mike Berns - Aye
 - Motion carried as presented
- A copy of the Manteno Police Pension Fund statement dated December 31, 2025 Pension Fund Statement from the IPOPIF is attached. The balance in the fund reflects \$16,398,495.84.
 - This amount reflects an unrealized gain in the amount of \$120,827.08 for the current period, and a YTD gain of \$2,054,279.53.
- Mike Berns made a motion to approve the Treasurer’s Report. Second by Steve Skelly.
 - Roll Call:
 - Mike Berns - Aye
 - Steve Skelly – Aye
 - Aaron Tobeck - Aye
 - Joe Grant - Aye
 - Motion carried as presented

Accountant’s Report:

- None

Attorney’s Report:

- None

Miscellaneous Communications:

- None

Board Officers Report:

- None

Approval of Disbursements:

- See Treasurer's Report

Applications for Membership:

- None

Applications for Benefits:

- None

Applications for Refunds:

- None

Old Business:

- Grant informed the Board that the dates are available for mandatory continuing education. The dates are April 29, 2026 through May 1, 2026. Please register as soon as possible.

New Business:

President Grant introduced Heidi Andorfer from Foster & Foster to present the Board with the Actuarial Valuation for fiscal year ending April 2025. Andorfer reported that legislation has been proposed in Illinois to increase Tier II benefits but has not been approved as of this date. Foster & Foster's findings lead Heidi to state that she is not concerned about the level of the Manteno Police Pension funding ratio as long as the Village of Manteno continues to aid in the funding as in years past. Andorfer stated that the fund is in a good position as of today. Grant inquired about the Actuarial Assumptions and Methods Interest Rate portion. Foster & Foster used 6.50% per year compounded annually, net of investment related expenses. Heidi stated that it would not be "out of line" to increase that to 6.75%, but 6.50% was more conservative and safe. After a brief discussion amongst the Board members, it was agreed to leave it at 6.50% at this time to protect the integrity of the fund.

Attached is a copy of the Village of Manteno Police Pension Fund Actuarial Valuation as of May 1, 2025, Contributions Applicable to the Plan/Fiscal Year Ending April, 30, 2026 completed by Foster & Foster.

Executive/Closed Session:

- None

Next meeting date:

- April 8, 2026 at 10:00am at the Manteno Police Department, Conference Room, 110 Marquette Place South, Manteno, IL 60950.

Motion for Adjournment:

- Mike Berns motioned to adjourn at 10:58am. Steve Skelly second.
 - Roll Call:
 - Steve Skelly – Aye
 - Mike Berns – Aye
 - Aaron Tobeck - Aye
 - Joe Grant - Aye
 - Motion carried as presented