

Manteno Police Pension Board Meeting – 1/10/24

Manteno Police Department

Conference Room

110 Marquette Place South

Manteno, IL 60950.

Joe Grant called the meeting to order at 3:00 pm

Roll Call for Attendance:

- Joe Grant – Present
- Keith Brack – Present
- Aaron Tobeck – Present
- Mike Berns – Present

Prior Minutes:

- Joe Grant called for a reading of the minutes from the October 11, 2023 meeting. Joe Grant made motion to approve the minutes as read, with a second by Mike Berns.
 - Roll Call:
 - Joe Grant – Aye
 - Keith Brack – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - 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 \$453,615.53 as of 1/10/24. The account realized a decrease from the October meeting mainly due to a pension transfer to Watseka Police Pension for Officer J. Forbes in the amount of \$462,639.38. Credits to the account totaled \$333,852.77. The majority of credit came from Property Tax Distributions over the 4th quarter of 2023, and a redeemed annuity through Venerable. 11/1/23 Property Tax Distribution was realized in the amount of \$29,083.08. 12/1/23 Property Tax Distribution was realized in the amount of \$3,482.34. And the redeemed annuity was in the amount of \$301,287.35. Attached is a copy of the account ledger as well as the Profit and Loss Statement for the Manteno Police Pension Fund. Keith Brack made motion to approve the bills as presented, Aaron Tobeck second.

- Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye
 - Motion carried as presented
- Joe Grant made motion to transfer \$200,000 from the Midland Bank checking account to the State Street Police Pension Fund. Aaron Tobeck second.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns – Aye
 - Motion carried as presented
- A copy of the December 31, 2023 Pension Fund Statement from the IPOPIF is attached. The balance in the fund reflects \$11,982,449.67.
- Keith Brack made motion to approve the Treasurer’s Report. Second by Aaron Tobeck.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - 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:

- Officer Alex Brooling retired on 1/5/2024. Accounting Firm Foster & Foster have calculated Officer Broolings monthly benefit to be \$4,210.61. Joe Grant made motion to approve the application. Second by Keith Brack.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye
 - Motion carried as presented

Applications for Refunds:

- None

Old Business:

- The updated Policies and Procedures manual was reviewed by members since last meeting in October, 2023. Policies and Procedures manual was approved as presented. Keith Brack made motion to approve. Second by Mike Berns.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye
 - Motion carried as presented
- There is one last outstanding investment account at Old National Wealth Management that we are working to transfer into the State Street Manteno Police Pension fund. There have been multiple attempts to reach the Old National Account Executive in order to execute the transfer but the Executive has been out of the office for some time. We will be reaching out to another Representative at Old National to execute said transfer in the very near future.

New Business:

- IPPFA Conference 2024 will be attended by the Board from 5/8/24 – 5/10/24 in Galena, IL

Executive/Closed Session:

- None

Next meeting date:

- April 10, 2024 at 3:00pm at the Manteno Police Department, Conference Room, 110 Marquette Place South, Manteno, IL 60950.

Motion for Adjournment:

- Mike Berns motioned to adjourn at 3:23 pm. Aaron Tobeck second.
 - Roll Call:
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye
 - Motion carried as presented