

Manteno Police Pension Board Meeting – 10/11/23

Leo Hassett Community Center

211 N. Main Street

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 July 12, 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 \$635,059.16 as of 10/11/23. The account realized an influx due to 3 deposits from Property Tax Distributions over the 3rd quarter of 2023. 7/28/23 Property Tax Distribution was realized in the amount of \$233,607.14. 8/30/23 Property Tax Distribution was realized in the amount of \$92,620.33. And, 9/29/23 Property Tax Distribution was realized in the amount of \$142,783.73. 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, Mike Berns second.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye

- Mike Berns - Aye
 - Motion carried as presented
- A copy of the September 31, 2023 Pension Fund Statement from the IPOPIF is attached. The balance in the fund reflects \$11,019,620.99 which does include \$1,399,000 of transferred contributions that were made in June.
- Joe Grant made motion to approve the Treasurer's Report. Second by Mike Berns.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye
 - Motion carried as presented

Accountant's Report:

- Jodi Gill was present and went over the fund's annual Financial Report.
- Heidi Andorfer was teleconferenced in to present the annual Actuarial Valuation

Attorney's Report:

- None

Miscellaneous Communications:

- IPPFA Holiday Party will be 11/30/23 at Riverside Receptions, 35 N River Ln., Geneva, IL 60134

Board Officers Report:

- None

Approval of Disbursements:

- See Treasurer's Report

Applications for Membership:

- Zachary Boeringa. Mike Berns made motion to approve the application. Second by Aaron Tobeck.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye

- Motion carried as presented

Applications for Benefits:

- None

Applications for Refunds:

- Jason Forbes – Transfer of Creditable Service in the amount of \$462,639.38 to the Watseka Police Pension. 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

Old Business:

- IPPFA Conference was held in Lincolnshire on October 2-4, 2023.
- The updated Policies and Procedures manual will be reviewed and discussed in the January Pension Board meeting when all members will be present.

New Business:

- The process of receiving the lump sum payment from an annuity still held at Old National Wealth Management is currently in process.
- There is a Regional Stakeholder meeting this month in Normal, IL
- 2024 Manteno Pension Board meetings will be held at the Manteno Police Department, Conference Room, 110 Marquette Place South, Manteno, IL 60950. Schedule for meetings in 2024 will be as follows:
 - January 10, 2024 at 3:00pm
 - April 10, 2024 at 3:00pm
 - July 10, 2024 at 9:00am
 - October 9, 2024 at 3:00pm

Executive/Closed Session:

- None

Next meeting date(s):

- January 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 4:05pm. Aaron Tobeck second.
 - Roll Call:
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns - Aye
 - Motion carried as presented