

Manteno Police Pension Board Meeting – 4/10/24

Manteno Police Department

Conference Room

110 Marquette Place South

Manteno, IL 60950.

Joe Grant called the meeting to order at 3:15 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 January 10, 2024 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 \$484,054.17 as of 4/10/24. The account realized an increase from the January meeting due to a deposit of \$308,231.49 which came from redemption of an annuity from Old National Wealth Management. A wire transfer contribution to the pension fund in the amount of \$200,000 was executed per direction on the Pension Board and approved at the January 2024 meeting. Attached is a copy of the account ledger as well as the Profit and Loss Statement for the Manteno Police Pension Fund. Mike Berns 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 \$280,000 from the Midland Bank checking account to the State Street Police Pension Fund. Keith Brack second.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Mike Berns – Aye
 - Motion carried as presented
- A copy of the February 29, 2024 Pension Fund Statement from the IPOPIF is attached. The balance in the fund reflects \$12,401,441.61.
- Keith Brack 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:

- None

Attorney’s Report:

- Brian LaBardi (Conference call) went over recent national legislation as it pertains to Police Pension cases. The discussion was had pertaining to Pension Board member Berns and his status as an “active” member being transferred over to “Retired” status upon his recent retirement. Mr. LaBardi is going to check into the remaining term for Board Member Berns to remain as an “Active” member before the transfer is to take place. He will report back to the Board.

Miscellaneous Communications:

- None

Board Officers Report:

- None

Approval of Disbursements:

- See Treasurer's Report

Applications for Membership:

- None

Applications for Benefits:

- Officer Michael Berns retired on 3/31/2024. Accounting Firm Foster & Foster have calculated Officer Berns monthly benefit to be \$5,590.14. 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 - ABSTAIN
 - Motion carried as presented

Applications for Refunds:

- None

Old Business:

- Final approval of the updated Policies and Procedures manual to be sent to Reimer Dobrovlny & LaBardi PC in order to prepare a final copy to be signed by the Pension Board.

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:

- July 10, 2024 at 9:00am at the Manteno Police Department, Conference Room, 110 Marquette Place South, Manteno, IL 60950.

Motion for Adjournment:

- Mike Berns motioned to adjourn at 3:45 pm. Aaron Tobeck second.
 - Roll Call:
 - Keith Brack – Aye

- Joe Grant – Aye
- Aaron Tobeck – Aye
- Mike Berns - Aye
 - Motion carried as presented