

Manteno Police Pension Board Meeting – 4/12/23

Leo Hassett Community Center

211 N. Main Street

Manteno, IL 60950

Joe Grant called the meeting to order at 3:06 pm

Roll Call for Attendance:

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

Prior Minutes:

- Joe Grant called for a reading of the minutes from the January 18, 2023 meeting. Joe Grant made motion to approve the minutes as read, with a second by Mike Berns.
 - Roll Call:
 - Mike Berns – Aye
 - Joe Grant – Aye
 - Keith Brack – Aye
 - Aaron Tobeck – 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 \$1,684,376.67 as of 4/12/23. The surrender of 3 annuities over the past 3 months is the reason for the influx in account balance. There is 1 more annuity to surrender through Venerable that comes due in August. 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:
 - Mike Berns – Aye
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye

- Motion carried as presented
- Joe Grant made motion to transfer \$1,400,000 from the checking account to the State Investment Account (Mystatestreet.com). Second by Mike Berns.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented
- Mike Berns made motion to approve the Treasurer’s Report. Second by Keith Brack.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented

Attorney’s Report:

- Brian Lambardi was available via conference call for the Attorney’s Report.
- Brian informed us that an update to the Pension Policy and Procedures was available and would email that over to us.

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:

- IPPFA Conference is scheduled for May 10 – 12, 2023 in Galena, IL.

New Business:

- Members discussed their experience with the new State platform for viewing the Pension funds online through State Street On-line Platform, www.mystatestreet.com
- Discussion was had about filling the Board seat vacated for the Retiree Board Member requirement. This will be addressed again at the next meeting.

Executive/Closed Session:

- None

Next meeting date(s):

- July 12, 2023 at 9:00am at the Leo Hassett Center.

Motion for Adjournment:

- Mike Berns motioned to adjourn at 3:37pm. Joe Grant second.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented