

Manteno Police Pension Board Meeting – 7/12/23

Leo Hassett Community Center

211 N. Main Street

Manteno, IL 60950

Joe Grant called the meeting to order at 9:05 am

Roll Call for Attendance:

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

Prior Minutes:

- Joe Grant called for a reading of the minutes from the April 12, 2023 meeting. Joe Grant made motion to approve the minutes as read, with a second by Aaron Tobeck.
 - Roll Call:
 - 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 \$240,561.02 as of 7/11/23. The Commission transferred a total of \$1,400,000 from the checking account to State Street Bank and Trust (the Police Pension Fund) as approved from the April meeting. 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
 - Motion carried as presented
- A copy of the May 31, 2023 Pension Fund Statement from the IPOPIF is attached. The balance in the fund reflects \$9,574,900.80 which does not include \$1,399,000 of

transferred contributions that were made in June. Those will be visible in the next statement.

- Joe Grant made motion to approve adjusting The Board's ideal checking account balance from \$100,000, up to \$200,000 to allow for flexibility while adjusting to the deposit/withdraw processes associated with State Street Bank and Trust. Second by Keith Brack.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented
- 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
 - Motion carried as presented

Attorney's Report:

- Nemura Pencyla was available via conference call for the Attorney's Report.
- Nemura asked if the Board had any questions as it pertains to the newly updated Pension Policy and Procedures that was emailed to us. Nothing currently.
- Legal and Legislative Update
 - Update was provided for the case involving East Peoria vs. Police Pension Fund
 - Case involved a demoted Department Chief to Sargent. The issue surrounding the case involved how the individual's pension would be calculated. The Pension Board awarded the salary associated to Department Chief while the Village appealed stating that the amount should be the average of the two (Det. Chief and Sargent).
 - It is currently being appealed to the Supreme Court
 - Consolidation lawsuits are now being accepted by the Supreme Court
 - Attorney Pencyla provided an update to the DOI compliance fees.
 - Fees will now be calculated based on a percentage of Assets Under Management

Miscellaneous Communications:

- None

Board Officers Report:

- None

Approval of Disbursements:

- See Treasurer's Report

Applications for Membership:

- Connor McCormick – 5/7/23 start date. Aaron Tobeck made motion to approve the application. Second by Joe Grant.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented

Applications for Benefits:

- Kevin Casey – July 5, 2023 retired date. Calculated monthly benefit to be \$3798.30. July's benefit will be a prorated amount, with full benefits to begin with the August payment. Joe Grant made motion to approve the application. Second by Keith Brack.
 - Roll Call:
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented

Applications for Refunds:

- Jason Forbes has requested an application for refund that has yet to be returned.

Old Business:

- IPPFA Conference is scheduled for October 2-4, 2023 in Lincolnshire, IL.
- The updated Policies and Procedures manual will be reviewed and discussed in the October Pension Board meeting when all members will be present.
- Discussion was had about filling the Board seat vacated for the Retiree Board Member requirement. This will be revisited at the next meeting.

New Business:

- Members discussed the upcoming renewal of the Boards Fiduciary Insurance policy. It was decided to continue keeping the policy active given the Board's continued involvement.

Executive/Closed Session:

- None

Next meeting date(s):

- October 11, 2023 at 3:00pm at the Leo Hassett Center.

Motion for Adjournment:

- Joe Grant motioned to adjourn at 9:50am. Keith Brack second.
 - Roll Call:
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck - Aye
 - Motion carried as presented