

Manteno Police Pension Board Meeting – 7/21/22

Leo Hassett Community Center

211 N. Main Street

Manteno, IL 60950

Joe Grant called the meeting to order at 9:03am

Roll Call for Attendance:

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

Prior Minutes:

- Joe Grant called for a reading of the minutes from the April, 2022 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
 - Aaron Tobeck – Aye
 - Motion Carried

New Appointee:

- The Board recognizes Keith Brack as a new appointee to the Pension Board. Joe Grant made motion to approve, with a second by Aaron Tobeck.
 - Roll Call:
 - Mike Berns – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried

Public Comments:

- Joe Grant asked for public comments. No public comments were offered.

Rockwood Capital Advisors, LLC:

- Tony Brown from Rockwood Capital Advisors, LLC was available via conference call. Tony supplied the Pension board with a “Second Quarter 2022 Review” booklet that he went through during the call. Some items he highlighted:
 - Portfolio balance beginning of the 2nd quarter was \$10,588,021 and ended at \$9,436,677.

- (\$1,151,344) change with interest, contributions, disbursements and gains/losses contributing
- -8.1% 2nd Quarter Total Fund Return

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 \$103,230.31 as of 7/20/22. Also attached is a copy of the account ledger as well as the Profit and Loss Statement for the Manteno Police Pension Fund. Joe Grant made motion to approve the bills as presented. Keith Brack second.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried
 - Mike Berns made motion to approve the Treasurer's Report. Second by Joe Grant.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack - Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried

Accountants Report:

- Not Applicable

Attorney's Report:

- Vince Mancini was available via conference call for the Attorney's Report. Vince addressed Manteno's upcoming transfer of Pension Funds to the State. The transfer date was originally set for 8/1/22 but that has since been amended to 9/1/22. He informed us that we needed to vote to have Rockwood suspend trading on the portfolio, and vote to transfer assets from Rockwood and First Midwest.

Miscellaneous Communications:

- Motion was made by Joe Grant for Rockwood to suspend trading in the account. Aaron Tobeck second.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye

- Joe Grant – Aye
- Aaron Tobeck – Aye
 - Motion Carried
- Motion was made by Joe Grant to transfer assets from Rockwood and First Midwest to the State of Illinois. Second by Aaron Tobeck.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried

Board Officers Report:

- None

Approval of Disbursements:

- See Treasurer's Report

Applications for Membership:

- None

Applications for Benefits:

- Chadd Gagnon
 - 12/6/22 retire date
 - Motion to approve the application by Mike Berns. Second by Joe Grant.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried

Applications for Refunds:

- Thomas Ritter
 - Motion to approve the application by Mike Berns. Second by Joe Grant.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye

- Motion Carried

Old Business:

- IPPFA Conference is scheduled for October 5 – 7, 2022 in Oak Brook, IL.
- Keith Brack to complete the mandatory IPPFA training by October 1, 2022
- Consolidation date for the pension to the State is tentatively 8/1/22.

New Business:

- Motion made by the Board to appoint Keith Brack as the Secretary of the Manteno Police Pension Board. First, Joe Grant. Second by Aaron Tobeck.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried
- Motion made by the Board to add Keith Brack as a signatory on the Manteno Police Pension Board checking account. First by Joe Grant. Second by Aaron Tobeck.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried

Executive/Closed Session:

- None

Next meeting date(s):

- The next meeting is scheduled for October 12, 2022 at 3:00pm at the Leo Hassett Center.

Motion for Adjournment:

- Mike Berns motioned to adjourn at 10:06am. Aaron Tobeck second.
 - Roll Call:
 - Mike Berns – Aye
 - Keith Brack – Aye
 - Joe Grant – Aye
 - Aaron Tobeck – Aye
 - Motion Carried

Manteno Police Pension Fund

Transaction List by Date

April 22 - July 20, 2022

Date	Transaction Type	Num	Name	Memo/Description	Split	Amount
04/29/2022	Deposit	INTEREST		Interest Earned	Interest Earned	2.38
05/03/2022	Deposit			trans from Payroll cking	Checking-HomeStar	5,996.84
05/13/2022	Deposit		Midland States Bank	REFUND acct analysis fee	Bank Fee	34.48
05/16/2022	Deposit			trans from Payroll cking	Checking-HomeStar	6,107.95
05/17/2022	Deposit		First Midwest Bank	Q. Spears funds	Uncategorized Income	308,845.90
05/31/2022	Deposit			trans from Payroll cking	Checking-HomeStar	6,177.07
05/31/2022	Deposit	INTEREST		Interest Earned	Interest Earned	4.67
06/13/2022	Deposit			trans from Payroll cking	Checking-HomeStar	6,730.58
06/16/2022	Check	537	IPPPA	2022 MidAmerican conference registration	Travel and Meetings:Conference, Convention, Meeting	-1,275.00
06/16/2022	Check	538	Reimer Dobrovohy & Labardi PC	Inv#28324	Contract Services: Legal Fees	-1,403.11
06/17/2022	Check	ACH	Watseka Police Pension	Q. Spears pension transfer	Uncategorized Expense	-308,845.90
06/27/2022	Deposit			trans from Payroll cking	Checking-HomeStar	6,165.45
06/30/2022	Deposit	INTEREST		Interest Earned	Interest Earned	4.56
07/11/2022	Deposit			trans from Payroll cking	Checking-HomeStar	6,620.57
07/20/2022	Check	539	Rockwood Capital Advisors	2nd qtr mgmt fees	Contract Services:Outside Contract Services	-8,257.14
07/20/2022	Check	540	IL Dept of Insurance	Inv#H13759	IL State Compliance Fee	-2,299.45
07/20/2022	Check	541	AJ Gallagher Risk Mgmt	renew Fiduciary Liability	Other Types of Expenses:Insurance - Liability, D and O	-3,435.00

Wednesday, Jul 20, 2022 09:42:31 AM GMT-7

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Deposit Account Details

DEPOSIT ACCOUNT

ACCOUNTS


30 POLICE PENSION 

Assign Nickname


Balances as of
07/20/2022 11:36 AM

CLOSING LEDGER	CURRENT AVAILABLE	OPENING LEDGER
\$103,230.31	\$103,230.31	\$103,230.31

Transactions for

07/14/2022 - 07/20/2022 

 As of 07/20/2022 11:36 AM    

DATE	DESCRIPTION	TRANSACTION DESCRIPTION	D
07/19/2022	Check Paid	Inclearing Ch...	 1,400

Manteno Police Pension Fund

Profit and Loss

April 22 - July 20, 2022

	TOTAL
Income	
Uncategorized Income	308,845.90
Total Income	\$308,845.90
GROSS PROFIT	\$308,845.90
Expenses	
Bank Fee	-34.48
Contract Services	
Legal Fees	1,403.11
Outside Contract Services	8,257.14
Total Contract Services	9,660.25
IL State Compliance Fee	2,299.45
Other Types of Expenses	
Insurance - Liability, D and O	3,435.00
Total Other Types of Expenses	3,435.00
Payroll Expenses	42.00
Retirement Benefits	73,967.79
Travel and Meetings	
Conference, Convention, Meeting	1,275.00
Total Travel and Meetings	1,275.00
Uncategorized Expense	308,845.90
Total Expenses	\$399,490.91
NET OPERATING INCOME	\$ -90,645.01
Other Income	
Interest Earned	11.61
Total Other Income	\$11.61
NET OTHER INCOME	\$11.61
NET INCOME	\$ -90,633.40