

Manteno Police Pension Board Meeting – 01/08/25

Manteno Police Department

Conference Room

110 Marquette Place South

Manteno, IL 60950.

Joe Grant called the meeting to order at 9:00 am

Roll Call for Attendance:

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

Prior Minutes:

- Joe Grant called for a reading of the minutes from the October 9, 2024 meeting. Aaron Tobeck made a motion to approve the minutes as read, with a second by Mike Berns.
 - Roll Call:
 - Joe Grant – 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 \$437,577.92, as of 01/08/2025. The Board members decided to leave the balance in account as there will be no tax distributions for 6 months, approximately.
- Joe Grant made a motion to keep account balance as is. Mike Berns second.
 - Roll Call:
 - Aaron Tobeck - Aye
 - Joe Grant – Aye
 - Mike Berns – Aye
 - Motion carried as presented
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- 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:
 - Aaron Tobeck - Aye
 - Joe Grant – Aye
 - Mike Berns - Aye
 - Motion carried as presented
- A copy of the October 31, 2024 Pension Fund Statement from the IPOPIF is attached. The balance in the fund reflects \$13,547,632.48.
- Aaron Tobeck made motion to approve the Treasurer’s Report. Second by Mike Berns.
 - Roll Call:
 - Aaron Tobeck - Aye
 - Joe Grant – Aye
 - Mike Berns - Aye
 - Motion carried as presented

Accountant’s Report:

- Heidi Andorfer from Foster & Foster presented the Actuarial Valuation as of May 1, 2024, to the Board. Ms. Andorfer pointed out the Tier II benefits will be changing but are still in discussion at the State level. She stated that they used 6.50 as an assumption. Many plans use 6.75%, however, she is in favor of the Board continuing to use the 6.50%, as it is more conservative. She also told the Board that the Village is doing right by the fund with contributions. A copy of the Report is attached. Joe Grant made a motion to approve the Accountant’s Report. Second by Mike Berns.
 - Roll Call:
 - Aaron Tobeck - Aye
 - Joe Grant – Aye
 - Mike Berns - Aye
 - Motion carried as presented

Attorney’s Report:

- Vince Mancini attended the meeting via phone and discussed the new Social Security provisions briefly, but stated that it is still in the early stages at this time. He hopes to have more clarification by the next meeting. Mr. Mancini will also be sending over new Rules and Regulations updates for the Board to review in the near future.

Miscellaneous Communications:

- None

Board Officers Report:

- None

Approval of Disbursements:

- See Treasurer's Report

Applications for Membership:

- Mike Berns made a motion to approve the Membership applications for Benjamin Elzinga and Anngelynn Hurtado. Second by Joe Grant.
 - Roll Call:
 - Aaron Tobeck – Aye
 - Joe Grant – Aye
 - Mike Berns – Aye
 - Motion carried as presented

Applications for Benefits:

- None

Applications for Refunds:

- None

Old Business:

- 2025 IPPFA Continuing Education seminar is in May. Keith Brack will be completing the application for the group to attend.

New Business:

Social Security Fairness Act was discussed with Attorney earlier in the meeting.

Executive/Closed Session:

- None

Next meeting date:

- April 9, 2025 at 9:00am at the Manteno Police Department, Conference Room, 110 Marquette Place South, Manteno, IL 60950.

Motion for Adjournment:

- Joe Grant motioned to adjourn at 9:20am. Mike Berns second.
 - Roll Call:
 - Aaron Tobeck – Aye
 - Joe Grant – Aye
 - Mike Berns - Aye
 - Motion carried as presented