

# Police Pension Board Meeting

Thursday, January 19, 2023

Sycamore Center, 6:30 PM

308 W State Street

Sycamore, Illinois 60178



## 1. CALL TO ORDER & ROLL CALL

In appearance: Kness, Snyder, Leifheit, Martin, Mankivsky, Oncken

## 2. APPROVAL OF AGENDA

Mankivsky motioned to approve the agenda, Snyder seconded the motion, vote passed 4-0

## 3. CONSENT AGENDA

A. Approval of the Minutes for the Regular Meeting of October 20, 2022

-Snyder motioned to approve the minutes, Kness seconded the motion,

Roll Call vote: Kness Aye, Snyder Aye, Leifheit Aye, Mankivsky Aye, all in favor 4-0

B. Payment of the Bills for January 19, 2023

Mankivsky motioned to approve the payment of the bills, Leifheit seconded the motion,

Roll Call vote: Kness Aye, Snyder Aye, Leifheit Aye, Mankivsky Aye, all in favor 4-0

## 4. AUDIENCE TO VISITORS

No visitors present

## 5. TREASURER'S REPORT

A. Update given by Finance Director Brien Martin regarding bank reconciliations and accounting

Martin brought up the idea of a potential lobby to the city council for a 2024 levy increase rate for police & fire pension fund, the current rate is not acceptable to meet law demands on police pension funds being 90% funded by 2045. Martin stated that actuarially we are not up to par but we may need to see how much we are able to retain locally and not be transferred to the state fund.

Leifheit motioned to approve the treasurer's report, Snyder seconded the motion,

Roll Call vote: Kness Aye, Snyder Aye, Leifheit Aye, Mankivsky Aye, all in favor 4-0

## 6. INVESTMENT ADVISOR'S REPORT

None present

## 7. OLD BUSINESS

None present

## 8. NEW BUSINESS

A. Appointment of Riley Oncken as Trustee to replace Jim Buck

Motion to approve the appointment Kness, Mankivsky seconded the motion,

Roll call: Kness Aye, Snyder Aye, Leifheit Aye, Mankivsky Aye, all in favor 4-0

B. Upcoming Board member elections and appointments

- Kness mentioned that we may be behind on elections and need to follow up and review current requirements.

## **9. APPLICATION FOR BENEFITS**

A. Sebastian Szpara – Resignation December 29, 2022

Requesting refund, has not been received by Martin, requesting contact with L&A on when he can expect it. Phone vote to be ratified at next meeting, form needs to be completed via L&A

Kness asked if the board has a duty to inform members who do not request a refund of their pension contributions who are no longer employed. Attorney Radja advised that there is no duty to inform members who don't request refund of their contributions.

## **10. APPLICATION FOR MEMBERSHIP**

### **11. REVIEW OF BENEFITS**

A. Annual COLA increases

Snyder motioned to approve the COLA increases, Leifheit seconded the motion,

Roll Call vote: Kness Aye, Snyder Aye, Leifheit Aye, Mankivsky Aye, Oncken Aye, all in favor 5-0

## **12. COMMUNICATIONS**

**13. NEXT MEETING DATE** – April 20, 2023 at 6:30 PM

## **14. ADJOURNMENT**

Leifheit motioned to adjourn, Kness seconded the motion, all in favor 5-0

SYCAMORE POLICE PENSION BOARD  
CHECK APPROVAL SUMMARY

DATE CHECK# PAYEE AMOUNT REASON FOR PAYMENT 11/1/2022 2000 Lauterbach & Amen  
430.00 Sep & Oct services 12/1/2022 2001 Lauterbach & Amen 215.00 Nov services  
12/2/2022 2002 Collins Radja & Hartwell 450.00 Q1 2023 retainer

TOTAL CHECKS TO APPROVE 1,095.00

**CITY OF SYCAMORE  
POLICE PENSION FUND  
TREASURER'S REPORT  
JANUARY 2023**

**INVESTMENTS HELD IN TRUST**

IPOPIF - Regular 8,780,912.00  
IPOPIF - Transition Pool 15,622.00  
IPOPIF - Sycamore Fund 1,930.00  
8,798,464.00 as of 11/30/22

**INVESTMENTS HELD - EXTERNAL**

John Hancock Annuity - Rosenberg 696,205.00 as of 10/31/22

**CDs HELD - LOCALLY**

First State Bank 176,102.00  
Illinois Community Credit Union 123,228.00  
299,330.00 as of 12/31/22 (estimated)

**FUNDS HELD IN BANK - LOCALLY**

Old National Bank - Checking 1,267,140.00  
Old National Bank - Savings 60,822.00  
1,327,962.00 as of 1/17/23

**TOTAL, ALL SOURCES 11,121,961.00**

**FUND EXHAUSTION RATE**

Current cash & investment balance 11,121,961.00  
Average payment per month (88,459.75) based on December requirement  
Fund Exhaustion Rate examines how many months/years of payments are  
Number of monthly payments 125.73  
available to pay for using the current total investment totals, assuming no  
Number of years payments available 10.48 further contributions, investment income, or  
property/PPRT tax allocations.