

AGENDA FOR THE PLANO POLICE PENSION BOARD MEETING

**AUGUST 15, 2023 AT 2:00 P.M.**

PLANO POLICE DEPARTMENT CONFERENCE ROOM

111 E. MAIN ST. PLANO, IL.

CALL TO ORDER

ROLL CALL

GUESTS

APPROVAL OF MINUTES

1. Minutes of May 16, 2023 quarterly meeting

NEW BUSINESS

1. Treasurer's Report

- a. Treasurer's Report as of 6/30/23 has a total balance of \$9,427,429.88
  - i. Midland States Bank Checking ending balance \$248,424.70
  - ii. Midland States Bank ICS Sweep ending balance \$410,830.19
  - iii. Arbitrage Management Group ending balance \$507,657.53
  - iv. Illinois Police Officer's Pension Investment Fund ending balance \$8,080,517.46
- b. Revenue and Expenditure Report for Period Ending 6/30/2023 – *for your review*
- c. Amended Budget – will start before the next meeting and need approval to make necessary adjustments
- d. Audit Updates: Lauterbach & Amen have completed field work for the FY'23 audit and everything went well.
- e. Annual Report by Treasurer (40 ILCS 5/3 141)
- f. Nonrenewal of Fidelity Bond
  - i. CNA Surety Application for new Fidelity Bond

2. Approval Of Payment of Bills

- a. Approve check # 2325 \$100.00 to Roberto Hernandez - Meeting Minutes
- b. Approve check # 2326 \$500.00 to IPPAC - Annual Membership Fee
- c. Approve check # 2327 \$800.00 to Radja Collins Law – For 3<sup>rd</sup> Quarter Retainer 2023
- d. Approve check # 2328 \$472.00 to Lauterbach & Amen - 2% of audit fees
- e. Approval of Quarterly Management Investment Fees:
  - i. Illinois Police Officer's Pension Investment Fund 4/1-6/30/23 - \$6,359.25

3. Unclaimed Contributions (P.A. 101-0546 requires pension funds to report unclaimed contributions to the State Treasurer)

- a. We have one (1) unclaimed contribution
  - i. Tara Estremera \$158.51
  - ii. ***Need updated home address***

4. Transfer of Service
  - a. Cory Christenson - Transfer from Carol Stream to Plano
    - i. Check #2768 in the amount of \$69,502.66 was received from Carol Stream on 7/24/23 and deposited at Midland Bank for the Transfer of Service for Christenson
    - ii. Actuarial True Cost Calculation is \$69,792; Christenson's responsibility is \$289.34 (69,792.00 – 69,502.66)
    - iii. Christenson elected to make no additional true cost payments and accept the value of time of 3 years, 8 months, and 16 days of creditable service that \$69,502.66 will provide
    - iv. **Christenson's Service date will change to 5/24/2018 to reflect the 3 years, 8 months, and 16 days purchased - *Need Acceptance***
5. Reinstatement of Service
  - a. Cory Christenson was informed of the cost to Reinstate Creditable Service, for Plano's period of 1/9/2017 – 3/8/2018 (1 year, 2 months, 0 days); using a repayment date of August 15, 2023 the amount due is \$6,708.56
  - b. Christenson has waived this option – no action needed
6. Benefits Change
  - a. Robert Patton's pensionable salary was affected due to the union contract ratification
  - b. IDOI Payment calculator; **recalculated benefit** from \$4,675.03 to \$4,808.76 - *Need Acceptance*
  - c. **Retro Payment** of \$3,699.77 is due to Patton for to the recalculation - *Need Acceptance*
    - i. Due to Robert Patton \$3,199.77 for Net Pay
    - ii. Due to IRS \$500.00 for Federal Income Tax
7. Retirement Application
  - a. Gordon Flanigan **Retirement** Effective 10/12/2023 - *Need Acceptance*
  - b. IDOI Payment calculator
  - c. Retirement Letter
8. Banking
  - a. Authorized signers' resolution
  - b. Transfer from Checking to CD
  - c. Arbitrage Management Group
9. Correspondence
  - a. IPPAC Spring Conference recap letter
10. Training
  - a. Sexual Harassment
    - i. Training: Public Act 101-0221 amended the Illinois Human Rights Act ("IHRA") requiring: Illinois employers to provide annual sexual harassment prevention training by December 31, 2020 and annually thereafter. – Training is attached for your review - *Need Signature Sheets*
  - b. IPPAC Pension Conference (new trustee training is 16-hours, others 8-hours annually plus 4 hours Consolidation Training)
    - i. All trustees attended the IPPAC Pension Conference Held on 5/31-6/2/23 and have the annual required 8-hours of training
    - ii. The new appointee will need to complete the required 16-hours trustee of training

## 11. Current Board

- a. Mayor's Appointment: Name and Expiring Terms
  - i. **Open** - Term Expires 5/2024
  - ii. Gordon Flanigan Term Expires 5/2025
- b. Election
  - i. Election was Held July 11, 2023
    - 1. Only one nominee was named, Gene Morton, for the Active Rep position
    - 2. Contact was made with Carole Meeter and Robert Patton; both expressed no interest in the Retiree position. No contact was possible with Steven Eaves
    - 3. Current retiree and active representatives remain in place
  - ii. Retiree Rep: Harry L. Haggard Term Ends 8/2025
  - iii. Active Rep:
    - 1. Gene Morton Term Ends 8/2025
    - 2. Jonathan Howell Term Ends 8/2024
- c. Nominations for Officers: Terms End 8/2024
  - i. President
  - ii. Vice President
  - iii. Secretary
  - iv. Assistant Secretary
  - v. Security Officer
  - vi. FOIA/OMA Officer

OLD BUSINESS

ATTORNEY'S REPORT

NEXT MEETING DATE: November 21, 2023 2:00 P.M. Plano Police Department Conference Room

ADJOURN