

Village of Peotone Police Pension Board



Meeting Minutes- August 9th, 2022

Roll Call President Popek called the meeting to order. Present were Ingalls , Popek, Shedwill and Hopman. Chief Mort was also in attendance.

Approval of Minutes for meeting held on June 7th, 2022. On motion by Ingalls with second by Popek for approval of minutes. Approved by voice vote.

Treasurers Report: Financials The treasurer's report shows a balance of \$1,324,678.09 in the First Midwest Money Market and \$1,362,597.01 to the consolidation fund. Motion by Shedwill with second by Hopman to approve the treasurer's report. Approved by all in favor by roll call vote.

Bills for Approval: On Motion by Shedwill, second by Hopman to approve the bills from Illinois Dept of Insurance for Compliance Fee of \$421.87. Approved by roll call vote.

Old Business: None

New Business: New Board Member: The active members of the pension system elected Ken Hopman to replace opening created by Ingram leaving the department.

Presentation by Lauterbach and Amen.LLP for pension services and Actuary proposal. The board heard the presentation via Zoom on the Professional Services,Pension Benefits and Accounting and Actuary report. On motion by Shedwill with second by Popek, to enter in agreement to Lauterbach and Amen for the Professional Services,Benefits Admin and Accounting Services for \$12,475 annually and \$5,840 for Actuary services. Approved by roll call vote.

Review for approval the actuary report from Foster and Foster: The board heard the actuary report from Foster and Foster. The recommended Village contribution for the fund next year is \$474,941. Actuary noted that last year the Village recommended contributions was \$598,643 but the Village funded \$600,909. The information is noted on pages 6-10 of the report. On motion by Hopman with a second by Popek to accept the actuary report from Foster and Foster and pay the invoice for \$5600 for services. Approved by voice vote.

Resolution to appoint authorized agents for the IPOPIF.- On motion by Hopman with second by Shedwill to appoint Popek and Ingalls by resolution 22-002, as authorized agents for the IPOPIF. Approved by voice vote.

Accept application for Nathan Hess- On motion by Ingalls with second by Shedwill to accept the pension application for Nathan Hess to the pension system as a Tier 2. Approved by voice vote.

Adjournment On motion by Popek with second by Shedwill to adjourn the meeting at 6:15 pm approved by voice vote.

Submitted by W. Mort