

Manteno Police Pension Board – 10/16/2019

Joe Grant called the meeting to order at 3:35 p.m.

Roll Call for Attendance:

Mike Berns – Present
Bill Cushman – Absent
Joe Grant – Present
Mike Boyd – Absent
Aaron Tobeck – Present

Joe Grant called for a reading of the minutes from the July 2019 meeting. Joe Grant moved to approve the minutes as read. Mike Berns seconded.

Roll Call

Mike Berns – Aye
Joe Grant – Aye
Aaron Tobeck – Aye

Motion carried.

Grant asked for public comment, as no public comments were offered.

The Treasurer's report was presented along with the check register. Sheila Martin went through bills paid, upcoming bills, and checking account activity. Mrs. Martin presented 11 bills to be paid for a total amount of \$25,242.52. The bills consisted of Rockwood Capital Advisors; \$6,448.02; Burke Montague & Associates: \$210.00; Foster & Foster; \$300.00; IPPFA: \$1,155.00; IPPFA \$385.00; IPPFA \$795.00; Jodi K Gill \$7,050.00; Mike Berns \$679.96; William Cushman \$871.50; Aaron Tobeck \$822.77; and Rockwood Capital Advisors; \$6,525.27; . Aaron Tobeck made a motion to pay the bills. Seconded by Mike Berns.

Roll Call

Mike Berns – Aye
Joe Grant – Aye
Aaron Tobeck – Aye

Motion carried.

Sheila also informed the Board that the balance in the checking account was \$472,392.33. Grant made a motion to move \$372,000 to Rockwood Capital for investment purposes. This motion was seconded by Aaron Tobeck.

Roll Call

Mike Berns – Aye
Joe Grant – Aye
Aaron Tobeck – Aye

Motion carried.

A motion was made to accept the Treasurer's Report was made by Joe Grant. Seconded by Aaron Tobeck.

Roll Call

Mike Berns – Aye
Joe Grant – Aye
Aaron Tobeck – Aye

Motion carried.

Tony Brown from Rockwood Capital Advisors, LLC attended the meeting to give an overview of the Pension plan to date. Mr. Brown stated that our fund was able to take some gains before the market corrected itself. The beginning market for this quarter, the fund had a balance of \$7,367,285. The ending market had a balance of \$7,460,634. Tony also stated that we have gained \$661,312 year-to-date. He expects the market to continue to show volatility for the rest of this year and beyond.

Per Tony, we are in compliance on our investment structure according to State statutes.

Accountant's Report

Jodi Gill from Jodi K. Gill, CPA attended the meeting to go through the Annual Financial Report Year Ended April 30, 2019, with Report of Independent Auditor. She stated the Fund's net position held in trust for pension benefits was \$8,812,087.85 for 2019 and was \$7,940,360.30 for 2018. Ms. Gill also stated that the plan net position as a percentage of total pension liability was at 86.92% funded. Tobeck made a motion to accept the Accountant's report. Seconded by Mike Berns.

Roll Call

Mike Berns – Aye
Joe Grant – Aye
Aaron Tobeck – Aye

Motion carried.

Joe Grant asked for miscellaneous communication.

The Board was informed that Thomas Ritter transferred \$42,479 from Kankakee Police Pension Fund recently. Motion was made by Joe Grant. Seconded by Tobeck

Roll Call

Mike Berns – Aye

Joe Grant – Aye

Aaron Tobeck – Aye

Motion carried.

Old Business.

Grant reminded everyone to turn in their classes to IPPFA and turn in their Certificate to Sheila Martin once received.

Also, Grant told the Board that it was very expensive for Officers looking to buy back military time. The earlier in their career the buy back is completed, the cheaper it is. The information was obtained from Foster & Foster.

New Business.

Foster & Foster Tax calculation was tabled.

Jodi Gill review of annual audit (Please see Accountant's Report)

The Board decided it was prudent to sign the Illinois Pension Consolidation Feasibility Task Force form that was presented at the conference.

There was no Executive/Closed Session.

Next meeting is January 15, 2020, at the Manteno Village Hall. The meeting will begin at 3:30 p.m.

The meetings for 2020 are set as follows:

January 15, 2020 at 3:30 at Manteno Village Hall

April 15, 2020 at 3:30 at Manteno Village Hall

July 15, 2020 at 3:30 at Manteno Village Hall

October 14, 2020 at 3:30 at Manteno Village Hall

Joe Grant made a motion for adjournment. Seconded by Mike Berns.

Roll Call

Mike Berns – Aye

Joe Grant – Aye

Aaron Tobeck – Aye

Meeting adjourned at 4:30 p.m.