

Manteno Police Pension Board – 11/17/2018

Joe Grant called the meeting to order at 3:06pm.

Roll Call for Attendance:

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

Joe Grant asked for a reading of the minutes. Mike Berns moved to approve as read; Joe Grant seconded.

Roll Call

Mike Berns – Aye
Aaron Tobeck – Aye
Joe Grant – Aye
Mike Boyd – Aye
Bill Cushman – Aye

Motion carried.

Joe Grant asked for public comment. No public comments were offered.

Treasurer's report was reviewed including the check register. Joe Grant presented one bill to Burke, Montague, and Associates for professional services for payroll for the amount of \$200.00. Joe Grant moved to pay the bill; Aaron Tobeck.

Mike Berns – Aye
Aaron Tobeck – Aye
Joe Grant – Aye
Mike Boyd – Aye
Bill Cushman – Aye

Motion carried.

As new business, Joe Grant discussed g a Quarterly Telephone Retainer Legal Services Agreement with Reimer Dobrovolny & Karlson LLC. The intent of the agreement is to ensure access to legal services on retainer. Mike Berns moved to enter into the agreement as read; Bill Cushman seconded the motion.

Mike Berns – Aye
Aaron Tobeck – Aye
Joe Grant – Aye
Mike Boyd – Aye
Bill Cushman – Aye

A motion was made by Joe Grant to accept the treasurer's report subject to audit. Aaron Tobeck seconded the motion.

Mike Berns – Aye
Aaron Tobeck – Aye
Joe Grant – Aye
Mike Boyd – Aye
Bill Cushman – Aye

Joe Grant asked Tony Brown to deliver an investment report. The fund was \$5,509,450 at the beginning of the 4th quarter and ended at \$5,714,742 at the end of the quarter. Accumulative value of annuities at this time was \$1,729,205. Tony Brown indicated that we will be rebalancing the fund allocations to ensure alignment with statute.

Joe Grant provided an Attorney's Report. Brian Labardi has sent a letter to Manteno Village and the Village Board regarding the tax levy request.

Joe Grant asked for miscellaneous communication. No miscellaneous communication was offered.

Old Business:

- Joe Grant reminded Board members to submit certification from the conference to Sheila Martin.
- Joe Grant asked for a discussion on monies needed for 2018 operating expenses. Joe Grant made a motion to invest 400,000 from the checking account to Rockwood Capital. Mike Berns seconded the motion.

Roll Call

- Mike Berns – Aye
- Aaron Tobeck – Aye
- Joe Grant – Aye
- Mike Boyd – Aye
- Bill Cushman – Aye

New Business – Joe Grant asked for a discussion on mandatory direct deposit for all benefits. Joe Grant asked the Board members to consider requiring that all benefit payments are distributed by direct electronic deposit. Bill Cushman moved to establish mandatory direct deposit for all benefits pending consultation with an attorney. Aaron Tobeck seconded the motion.

Mike Berns – Aye
Aaron Tobeck – Aye
Joe Grant – Aye
Mike Boyd – Aye
Bill Cushman – Aye

Mike Boyd moved to adjourn. Bill Cushman seconded.

Mike Berns – Aye
Aaron Tobeck – Aye
Joe Grant – Aye
Mike Boyd – Aye
Bill Cushman – Aye

Next meeting is April 18, 2018, at 3:00 pm at Village Hall in Manteno.