

Manteno Police Pension Board – 4/17/2019

Joe Grant called the meeting to order at 3:40 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 January 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 6 bills to be paid for a total amount of \$12,332.33. The bills consisted of Rockwood Capital Advisors; \$5,239.48; Burke Montague & Associates; \$210.00; Reimer, Dobrovolny, & Karlson; \$250.00; Foster & Foster; \$300.00; Reimer, Dobrovolny, & Karlson; \$50.00; and Rockwood Capital Advisors; \$6,282.85. 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 explained that there were 2 other disbursements made from the checking account. First transaction was to Rockwood Capital for \$692,653.37 for investments. Most of this money was from an Annuity that was cashed in from John Hancock. The second was for \$12,341.00. This money came from

Officer Scott Halper and was a result of the calculation provided by Foster & Foster. Mike Berns made a motion for approval. Seconded by Aaron Tobeck.

Roll Call

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

Motion carried.

A motion was made to accept the Treasure'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 phoned in to give an overview of the Pension plan to date. Mr. Brown stated that the market has been "extremely" positive this past quarter. The beginning market for this quarter, the fund had a balance of \$5,985,664. The ending market had a balance of \$7,179,681. He expects the market to continue to show volatility for the rest of this year and beyond.

Tony also updated the Board on some annuities that are coming due that we will be able to move to our investment portfolio in the coming years. He stated that we should leave them for now, as the penalty for early withdrawal is too much at this time. The next Annuity to be working on is the Principal Life Annuity.

Joe Grant asked for miscellaneous communication. There was none offered.

New Business.

There was a brief discussion on increasing the Fiduciary Liability Insurance Coverage, however, Mike Boyd was going to contact the Agent and he was not available for comment. This will be looked at again at the next meeting.

Officer Scott Halper is now up to date with his contributions carried over from previous employment.

## Old Business

Joe Grant informed the Board that First Midwest Bank is requiring him to be approved by the Board to make a transaction for the upcoming Annuities to be cashed in and transferred to Rockwood Capital Advisors to manage. Grant must be approved by the Board, show the Minutes of the Meeting when he was approved, show the most recent statement for each Annuity, and present identification to make the transaction. Joe Grant told the Board, he would not be handling any cash, rather just a transfer of funds for First Midwest to Rockwood Capital. Grant informed the Board it will be several months before it comes up, but would like to be prepared. Motion made by Mike Berns. Seconded by Aaron Tobeck. Motion carried.

There was no Executive/Closed Session.

Next meeting is July 17, 2019, at the Manteno Village Hall. The meeting will begin at 3:30 p.m.

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 4:25 p.m.