

Manteno Police Pension Board – 10/17/2018

Joe Grant called the meeting to order at 3:20 p.m.

Roll Call for Attendance:

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

President Grant asked for a reading of the minutes from July 2018. Aaron Tobeck moved to approve the minutes as read. Bill Cushman second.

There were no Public Comments offered.

The Treasurer's Report was reviewed including the check register. Sheila Martin (Treasurer) went thru the bills that have been paid. The bills consisted of: 1) Rockwood Capital Advisors, \$5,521.00; 2) Mike Boyd (Expense reimbursement), \$378.32; 3) Mike Berns (Expense reimbursement), \$777.64; 3) Bill Cushman (Expense reimbursement), \$810.34; 4) Reimer, Dobrovolny, & Karlson, \$300.00; 6) IPF Consultants, \$4,000.00. These total up to \$11,787.30. Joe Grant moved to pay these bills. Second by Bill Cushman.

Roll Call

Joe Grant – Aye
Bill Cushman – Aye
Aaron Tobeck - Aye

Motion Carried

Treasurer Martin thought there could be 2 additional tax distributions coming into the fund this year. After reviewing the check register, President Grant moved to move \$200,000 from the checking account to First Midwest for investment purposes. The motion was seconded by Cushman.

Roll Call

Joe Grant – Aye
Bill Cushman – Aye
Aaron Tobeck – Aye

Motion carried

Sheila estimated that there would be an additional \$6,000 in upcoming bills this year.

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

Roll call

Joe Grant – Aye

Bill Cushman – Aye

Aaron Tobeck – Aye

Motion carried

Rockwood Capital Advisors, LLC, Tony Brown, was at the meeting to speak to the Board in regards to the Investment Portfolio. Mr. Brown stated the fund started at \$6,134,297 and ended at \$6,308,251 for the Third Quarter. He advised the Board that we are still in compliance with State guidelines. Tony also updated the Board and his visit with President Grant to First Midwest Bank earlier today. He stated the meeting went well and that Rockwood Capital would be gaining up to \$1,600,000 to invest in various investments. He also stated the market is very volatile now. He feels this is due to the upcoming election and the trade tariffs imposed.

Old Business:

- IPPFA Conference in October was attended by all Members of the Board. The overall consensus was that it was very beneficial.
- Board briefly discussed the increase in coverage for the Fiduciary Liability Insurance. This will continue as a discussion topic in meetings to come
- Bradley and Kankakee Police Pension Funds had a seminar in September and shared the information with Manteno Police Pension Board. This packet was passed on to the Police Department to share with the Officers.

New Business:

The Board engaged the actuarial services of Art Tepfer from Tepfer Consulting Group, Ltd. The Police Pension Board has used him for several years. Motion made by Grant and Seconded by Cushman.

Roll call

Joe Grant – Aye

Bill Cushman – Aye

Aaron Tobeck – Aye

Motion carried.

Kathy Wilson from Burke, Montague, & Associates, LLC is retiring. The Board is thankful for her service. The Board voted to hire a new Auditor. The new Auditor will be Jodi Gill from Manteno. She works with several local retirement Boards and is familiar with the rules and regulations. Tobeck moved to hire Jodi Gill. Seconded by Bill Cushman.

Roll Call

Joe Grant – Abstained

Bill Cushman – Aye

Aaron Tobeck – Aye

Motion carried.

Sheila Martin informed the Board that we are “on track” to deliver the Annual Statement to the Illinois Department of Insurance due at the end of October.

The meetings for 2019 have been set. They are as follows:

- 1) January 16, 2019, 3:30 p.m., at the Manteno Village Hall
- 2) April 17, 2019, 3:30 p.m., at the Manteno Village Hall
- 3) July 17, 2019, 3:30 p.m., at the Manteno Village Hall
- 4) October 16, 2019, 3:30 p.m., at the Manteno Village Hall

Bill Cushman moved to adjourn the meeting at 4:30. Seconded by Grant. Motion carried.