

April 2017 Manteno Pension Board Meeting Minutes (4/19/2017)

Joe Grant called the meeting to order at 4:03.

Roll Call for Attendance:

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

Joe Grant welcomed guests – Joel Whalen, Sue Lockwood, Jessica Govic

Joe Grant moved to approve the minutes as read. Aaron Tobeck seconded

Roll Call

Mike Boyd – Yes
Joe Grant – Yes
Aaron Tobeck – Yes
Mike Berns – Yes
Bill Cushman - Absent

Joe Grant called for Public Comment. No public comment offered.

Joe Grant provided the Treasurer's Report. The check register was reviewed. No new bills came in this month. Checking account was at 163,740.58 at the beginning of the year, and the current balance is \$228,796.58.

Check Register

#	Date	Description	Withdrawal	Deposit	Balance
	1/19/2017	Deposit - Village of Manteno		4625.48	172,770.92
	1/30/2017	retirement pension intuit charge	3.5		172,767.42
	1/30/2017	Bill Cushman Pension	4715.37		168,052.05
	1/30/2017	Deposit - Village of Manteno		4625.65	172,677.70
	1/31/2017	interest		14.8	172,692.50
	2/14/2017	online trans from P/R ck		4743.26	177,435.76
	2/22/2017	deposit - VOM tax levy contribution		41,560.84	218,996.60
	2/27/2017	Bill Cushman Pension	4715.37		214,281.23
	2/27/2017	retirement pension intuit charge	3.5		214,277.73
295	2/28/2017	IPPFA - 2017 membership dues	795		213,482.73
	2/28/2017	online trans from P/R ck		4818.73	218,301.46
	2/28/2017	interest		14.23	218,315.69
	3/14/2017	online trans from P/R ck		4952.44	223,268.13
	3/28/2017	online trans from P/R ck		5023.71	228,291.84

	3/29/2017	retirement pension intuit charge	3.5		228,288.34
	3/30/2017	Bill Cushman Pension	4715.37		223,572.97
	3/31/2017	interest		18.85	223,591.82
	4/10/2017	online trans from P/R ck		5204.76	228,796.58

Mike Boyd moved to approve the Treasurer's Report as read. Mike Berns seconded.

Roll Call

Mike Boyd – Yes
 Joe Grant – Yes
 Aaron Tobeck – Yes
 Mike Berns – Yes
 Bill Cushman - Absent

Joe asked Sue Lockwood to provide update on investments. Sue indicated that the value of all investments is currently 6,927,028. Return since inception is 5.79%. Return in the latest quarter is 3.66%. Asset Composition percentages are slightly outside of appropriate ranges, but the investment of current cash from the checking account will result in correction to appropriate ranges.

Joe Grant asked for accountant's report. No report offered. Joe Grant asked for an attorney's report. Joe reported that the attorney had provided advice regarding management of the pension funds.

Miscellaneous communication – none offered

Application for memberships – Joe Grant indicated that there are applications from Alan Swinford, Zarius D. West, and Jessica Rourke. Aaron Tobeck moved that Alan Swinford be approved as a member in the Manteno Police Pension Fund. Mike Berns seconded the motion.

Roll Call

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

Aaron Tobeck moved that Zarius D. West be approved as a member in the Manteno Police Pension Fund. Mike Berns seconded the motion.

Roll Call

Mike Boyd – Yes
 Joe Grant – Yes
 Aaron Tobeck – Yes
 Mike Berns – Yes

Bill Cushman – Absent

Aaron Tobeck moved that Jessica Rourke be approved as a member in the Manteno Police Pension Fund. Mike Berns seconded the motion.

Roll Call

Mike Boyd – Yes

Joe Grant – Yes

Aaron Tobeck – Yes

Mike Berns – Yes

Bill Cushman – Absent

Applications for benefits – Joe Grant indicated that there are applications from Bernie C. Thompson and Joel A. Whalen. Joe Grant moved to approve Bernie C. Thompson's application for benefits subject to the accountant's calculation and attorney review. Mike Berns seconded.

Roll Call

Mike Boyd – Yes

Joe Grant – Yes

Aaron Tobeck – Yes

Mike Berns – Yes

Bill Cushman – Absent

Joe Grant moved to approve Joel A. Whalen's application for benefits subject to the accountant's calculation and attorney review. Mike Berns seconded.

Roll Call

Mike Boyd – Yes

Joe Grant – Yes

Aaron Tobeck – Yes

Mike Berns – Yes

Bill Cushman – Absent

No application for refunds.

New Business – Jessica Govic provided the Board with an overview of Fiduciary Liability Insurance which is designed to ensure that individual board members are covered in the event of a lawsuit. The coverage ensures that individuals are covered. The coverage will also apply to any treasurer or third party appointed by the board. Joe Grant asked if it is possible for the Pension board to be added to the Village's coverage. Jessica indicated that the Village does not have oversight of the Board, so any defense of individuals would not be covered on the Village's policy. Jessica indicated that many Pension boards will charge back the village for the cost of the coverage. It is in the Village's interest to support this coverage since the Village is often named in any lawsuit. A very rough estimate of the cost of coverage is \$2000.00. Mike Boyd asked if we are required to issue an RFP for this coverage; Jessica

indicated that we do not. Pension boards do not need to issue an RFP, Jessica's company does an RFP for insurance carriers. Joe Grant asked for next steps. Jessica advised us to obtain one million in coverage.

Mike Boyd moved to complete the application for Fiduciary Liability Coverage and receive a quote to consider at the next meeting; Joe Grant will ask the village about the possibility of the Village picking up the cost of the coverage. Joe Grant seconded.

Roll Call

Mike Boyd – Yes

Joe Grant – Yes

Aaron Tobeck – Yes

Mike Berns – Yes

Bill Cushman – Absent

Review responses to the recent Request for Proposals for investment managers. Joe Grant indicated that Anthony Brown offered to reduce their bid to 35 basis points. PFM also indicated that they could lower their initial bid. The bids were discussed. Aaron Tobeck moved to accept the bid from Rockwood Capital Advisors, LLC. Mike Berns seconded.

Roll Call

Mike Boyd – Yes

Joe Grant – Yes

Aaron Tobeck – Yes

Mike Berns – Yes

Bill Cushman – Absent

Joe Grant indicated that the next meeting will be on July 19, 2017, at 4:00 pm at Village Hall.

Aaron Tobeck moved to adjourn. Mike Berns seconded the motion.

Roll Call

Mike Boyd – Yes

Joe Grant – Yes

Aaron Tobeck – Yes

Mike Berns – Yes

Bill Cushman – Absent

Joe Grant adjourned the meeting at 5:08.