

July 2017 Manteno Police Pension Board Meeting (7/19/2017)

Joe Grant called the meeting to order at 4:04.

Roll Call for Attendance

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

Joe Grant welcomed guests – Sheila Martin, Treasurer; Tony Brown, Rockwood Capital Advisors; Jessica Govic, Arthur J. Gallagher (telephone), Brian Labardi, Attorney (telephone)

Joe Grant asked for a motion to approve the April 19, 2017, Regular Stated Meeting minutes. Mike Berns made the initial motion. Joe Grant seconded.

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

Joe Grant moved to approve the May 23, 2017, Special Meeting minutes. Mike Berns seconded.

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

Joe Grant moved to approve the June 21, 2017, Special Meeting minutes. Mike Berns seconded. Minutes were presented as a transcript from the court reporter.

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

Joe Grant asked for public comment. No public comment was offered.

Joe Grant asked for a reading of the Treasurer's Report. Sheila Martin presented the Treasurer's Report. Joe Grant asked if there were bills to approve. The following bills were presented:

- Illinois State Treasurer FY 2018 compliance fee Inv G11040
- Dura-Tech Enterprises – FOIA e-mails

- Reimer, Dobrovolny, & Karlson LLC – attorney charges
- IPPFA – M. Berns, A. Tobeck Trustee Training
- Burke Montague & Assoc – FY 4/30/17 audit

Mike Boyd moved to approve the bills. Mike Berns seconded.

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

Treasurer's Report was presented. The ending balance of the check register was \$382,475.67. Mike Boyd moved to approve the treasurer's report as read pending audit. Mike Berns seconded.

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

At Joe Grant's request, Tony Brown reviewed pension investments. Total value of equity investments totals \$3,666,378.64. Total value of annuities is \$1,643,698.00. Total value of Fixed Income Holdings is \$1,832,856.46. Tony Brown also provided recommendations regarding potential investment options.

Joe Grant moved to surrender the John Hancock Annuity. Mike Berns seconded.

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

Joe Grant moved to surrender the Principal Life Insurance Co. Annuity. Mike Berns seconded.

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

Mike Berns moved to send \$282,475.00 from the checking account to First Midwest Bank to be invested into the Rockwood Investment Portfolio. Joe Grant seconded.

Joe Grant – Yes
Mike Boyd – Yes
Mike Berns – Yes

Aaron Tobeck – Absent
Bill Cushman – Absent

Joe Grant provided the Accountant's Report in the absence of Kathy Wilson. The Annual Financial Statement Year Ended April 30, 2017, was presented to the trustees.

Brian Labardi joined the conversation for an Attorney's Report. Brian Labardi presented information about the Tax Levy recommendations that the board will issue at the October stated meeting. Brian also recommended commissioning an actuary study to be adopted at the October meeting.

There was no miscellaneous communication.

Board Officer's Reports: Mike Boyd indicated that he has passed the Trustee Training Program and asked that the Board accept the certificate of completion into the Pension Board records.

Jessica Govic of Arthur J. Gallagher & Co. joined the meeting via telephone to answer questions about the proposal for fiduciary liability coverage. Mike Berns asked for clarification of the Compensation Disclosure Schedule. Mike Boyd moved to accept the proposal and pay \$3,026.00, using plan assets, to secure fiduciary liability insurance coverage for the period of one year. Mike Berns seconded the motion.

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

Joe Grant moved to remove Donna Kiedaisch and add Sheila Martin as authorized account agent. Mike Berns seconded.

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

Mike Boyd moved use Tepfer Consulting to conduct an actuarial evaluation. Joe Grant seconded the motion.

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

Mike Boyd nominated Mike Berns to serve as the Open Meetings Act Officer for the Manteno Police Pension Board. Joe Grant seconded the nomination. Joe Grant called for votes.

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

The board did not enter into closed executive session.

Next Meeting is scheduled for October 18, 2017, at Village Hall in Manteno at 4:00pm.

Mike Boyd moved to adjourn. Mike Berns seconded.

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