

Manteno Police Pension Board – 08/19/2020

Joe Grant called the meeting to order at 3:30 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 2020 meeting. Mike Berns moved to approve the minutes as read. Aaron Tobeck 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 10 bills to be paid for a total amount of \$19,964.59. The bills consisted of Burke, Montague & Assoc; \$220.00; Deluxe Checks: \$19.44; Reimer & Dobrovlny; \$200.00; Rockwood Capital Advisors: \$6,377.66; Raymond CPA Group, LLC; \$420.00; Illinois Dept of Insurance; \$1,762.74; AJ Gallagher Risk Management; \$3,315.00; Rockwood Capital Advisors; \$6,979.75; Raymond CPA Group, LLC; \$ 220.00; and Foster & Foster \$450.00. 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 informed the Board that the balance in the checking account was \$291,753.12. Mrs. Martin also updated the Board that the Police Pension received 2 Distributions in July and August from Kankakee County for a total of \$250,057.70. July distribution was \$242,585.12, and August was \$74,72.58.

Grant made a motion to approve Treasurer's Report. Second by Mike Berns.

Roll Call

Mike Berns – Aye

Joe Grant – Aye

Aaron Tobeck – Aye

Motion carried.

Tony Brown from Rockwood Capital Advisors, LLC attended the meeting via conference call to give an overview of the Pension plan to date. Mr. Brown stated that our fund has rebounded nicely since the onset of COVID-19. The beginning market for this quarter (first quarter to second quarter), the fund had a balance of \$7,293,758.00. The ending market had a balance of \$7,975,042.00. Current yield is 2.1%. He expects the market to continue to show volatility for the rest of this year and beyond due to the election and COVID-19. Mr. Brown informed the Board that VOYA is now Venerable.

Grant confirmed with Mr. Brown that we are compliant with our investments and Tony concurred.

Accountant's Report, None.

Joe Grant asked for miscellaneous communication.

Roll Call

Mike Berns – Aye

Joe Grant – Aye

Aaron Tobeck – Aye

Motion carried.

Old Business.

Mr. Grant informed the Board that the IPPFA continuing education requirements need to be met. This can be done in person or virtually. The conference is in Naperville, IL, and will start on September 30, 2020, and run thru October 2, 2020. The new requirements are 12 hours of continuing education.

New Business.

There was no Executive/Closed Session.

Next meeting is October 21, 2020, at the Leo Hassett Community Center, 211 N. Main Street, Manteno, IL. 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 4:10 p.m.