

Manteno Police Pension Board – 4/18/2018

Joe Grant called the meeting to order at 3:02 p.m.

Roll Call for Attendance:

Mike Berns – Present

Aaron Tobeck – Present

Bill Cushman – Present

Joe Grant – Present

Mike Boyd – Absent

Joe Grant asked for a reading of the minutes from January 2018. Joe Grant moved to approve the minutes as read. Mike Berns seconded.

Roll Call

Mike Berns – Aye

Aaron Tobeck – Aye

Bill Cushman – Aye

Joe Grant – Aye

Motion carried

Joe Grant asked for public comment. No public comments were offered.

The Treasurer's report was reviewed including the check register. Sheila Martin went through the report and the bills that were paid. Sheila presented eight bills to be paid for a total of \$15,072.31. These bills consisted of: INSPE Associates, Ltd \$2,670.00; Reimer, Dobrovolny & Karlson, \$2,179.26; Rockwood Capital Advisors, \$5,000.73; INSPE Associates, Ltd., \$1,952.40; Michael Boyd (IPPPFA online training) \$800.00; INSPE Associates, Ltd., \$1,560.00; Reimer, Dobrovolny & Karlson, \$457.28; Reimer, Dobrovolny, & Karlson \$452.64. Mike Berns moved to pay the bills. Seconded by Bill Cushman.

Roll Call

Mike Berns – Aye

Aaron Tobeck – Aye

Bill Cushman – Aye

Joe Grant – Aye

Motion carried.

Sheila also asked if we would consider QuickBooks for bookkeeping purposes. This is the same software used by our accounting firm. It would aid in efficiency and detecting errors. After a short discussion, it was decided this would be helpful. Motion made by Joe Grant. Seconded by Aaron Tobeck.

Roll call

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

Motion Carried.

A motion was made to accept the Treasurer's report as presented by Mike Berns. Joe Grant seconded the motion.

Roll Call

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

Motion carried.

Joe Grant asked Tony Brown from Rockwood Capital Advisors, LLC, to give an investment report via phone. Tony stated the fund started at \$5,714,742 at the beginning of the first quarter and ended the quarter at \$6,041,323. Tony also presented the Board with the current allocations of the fund and informed them that they are in compliance. Tony stated that the market was very volatile in the first quarter of 2018, and expects more of the same for the rest of the year. It is his opinion that this is due to "geopolitics."

Joe Grant provided an Attorney's Report. The hearing for the upcoming hearing is scheduled for May 29, 2018, at 4:00 p.m., at the Manteno Village Hall Board Room.

Mr. Grant asked for miscellaneous communication. There was no communication offered.

Old Business:

- Joe Grant spoke with Attorney LaBardi and had no update on the status of the levy request.
- Joe Grant stated the monies were set aside for estimated 2018 Operating Expenses.
- Joe Grant stated that we could not mandate direct deposit, however, all people receiving benefits, have direct deposit currently.

Roll Call

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

New Business:

*Joe Grant updated the Board on the status of the upcoming hearing.

Bill Cushman moved for meeting adjournment. This was seconded by Mike Berns.

Roll Call

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

Next meeting is set for July 18, 2018, at 3:00 at Manteno Village Hall.