

Manteno Police Pension Board – 1/16/2019

Joe Grant called the meeting to order at 3:33

Roll Call for Attendance:

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

Joe Grant asked for the Board to approve the minutes from October 17, 2018. Joe Grant moved to accept the minutes. Mike Boyd seconded.

Roll Call

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

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

Joe Grant requested a Treasurer’s Report. Sheila Martin summarized the bills as summarized on the attached “Transactions List by Date.” Joe Grant moved to accept the bill summary. Aaron Tobeck seconded the motion.

Roll Call

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

Sheila Martin provided a summary of the checking account which had a balance of \$360,369.94 on 1/15/2019. Sheila Martin noted that the Board has received the final three tax distributions for the year and the money is in the checking account. Total distribution for the year was \$334,503.13. Joe Grant mentioned bills to be paid: Rockwood Capital for \$5239.48 for 4th quarter management fees; Burke Montague and Assoc. for \$210.00 for preparation of monthly pension payments and tax deposits. Joe Grant moved to pay the bills. Aaron Tobeck seconded.

Roll Call

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

Anthony Brown requested that Joe Grant communicate with First Midwest Bank to ensure that funds from the John Hancock annuity were scheduled to be redeemed. This must be done before Feb. 19 or the annuity will be automatically renewed. Anthony Brown provided a review of investments. Change

in the quarter was -8.2%. Fourth quarter ending and calendar year ending market balance was \$5,985,664.00. Joe Grant asked if the fund remained within the statutory guidelines, and Anthony Brown indicated that it was.

Joe Grant asked for accountant's report. No accountant report was offered.

Joe Grant asked for an attorney's report. No attorney report was offered.

Joe Grant discussed miscellaneous communication. Mike Boyd mentioned that the IPPFA recently sent an email about the annual conference and reminded Board members of the annual requirement for training hours.

Joe Grant asked for a Board Officer's report. No reports were offered.

No applications for membership have been received.

No applications for benefits have been received.

No application for refunds have been received.

Joe Grant ask if there was Old Business to be brought before the Board.

Mike Boyd mentioned that he would contact the representative for Fiduciary Liability Coverage to ensure that we have the appropriate amount of coverage. A report will be prepared for the next meeting of the Board.

Officer Halper has requested a transfer from another police force. The Manteno Police Pension Board awaits a recommendation from a fiduciary and attorney to make final determinations. Aaron Tobeck asked if this means that Officer Halper is not currently a member of the Manteno Police pension fund; Joe Grant indicated that Officer Halper is a member of the fund and qualified to receive benefits. Officer Halper asked if he was vested with Manteno; Officer Grant indicated that he was vested with Manteno and the only question remaining is a calculation of the number of years/months which Officer Halper may need to purchase. Joe Grant indicated that he would find an answer as soon as possible.

Joe Grant asked if there was new business to be brought before the Board. No new business was offered.

Joe Grant asked if there was a motion to adjourn to executive/closed session. No motion was offered, and the Board did not move into closed session.

The next meeting was set for April 17, 2019, at 3:30pm at Manteno Village Hall.

Mike Boyd moved to adjourn. Aaron Tobeck seconded.

Roll Call

Mike Boyd – Yes

Aaron Tobeck - Yes

Joe Grant – Yes

Meeting adjourned at 4:21.