

Manteno Police Pension Meeting

March 2, 2016

The meeting was called to order on March 2, 2016 at 4:00 p.m. at the Village Hall in Manteno. Those in attendance were Joe Grant, Edward Meier, John Rebus, Aaron Tobeck and Donna Kiedaisch.

Those absent from the meeting were: William Cushman

The first order of business was to review the minutes of the January 20, 2016 meeting. With there being no questions or changes, **a motion to approve the minutes was made by Joe Grant, seconded by John Rebus. – Unanimously Approved.**

Old Business: Discussion was held concerning the funds Disability Policy. Since it has been many years since a disability policy has been reviewed, Joe Grant has requested from attorney Brian LaBardi a sample disability Policy that can be adopted by the Board. It is the Boards' intention to have this reviewed and ready for vote and the next meeting.

Homestar Investment Services have made changes with their financial advisors. Scott Piggush is no longer with the company and so Sue Lockwood is the new Financial Advisor who will be working with the Fund. After an introduction and discussion, **a motion was made by Edward Meier, seconded by Aaron Tobeck to appoint Sue Lockwood as the Pension Funds new Financial Advisor. Roll call was taken and all were in favor.**

A discussion was had concerning the timing and frequency of future actuarial studies. It was decided that every 2 years was sufficient for the time being.

New business: Sue Lockwood, Advisor from Homestar Investments, presented the Funds Asset allocation as of Q4 2015. The Fund is reporting total assets of \$6,207,068, with total fixed assets of \$3,466,477 (55.85%), Equities of \$2,563,519 (41.3%), and cash of \$177,072 (2.85%). In regard to the Funds' Fixed income holdings, Sue stated that the Eagle Gov't Holdings needed to be changed as Eagle is a proprietary manager for Homestar Investments and therefore is a conflict. Sue is recommending switching to Vanguard (Mutual Fund) which traditionally has some of the lowest management fees. Additionally the Funds' Annuities need to be moved/held to and by First Midwest Bank who is the Safekeeping Agent of the Fund. While the fund does has money to invest, it was recommended that the Eagle Account get transferred and Annuities get moved prior to making any further investments. Another meeting is scheduled for April the 20th at which time Sue will have recommendations for investment of funds.

In the Treasurer's Report, the first order of business was to approve bills. There were two (3) bills to approve (check #'s 273, 274 & 275) totaling \$1,638.75. **A motion was made by Edward Meier, seconded by Joe Grant to approve payment of the Bills. Roll call was taken and all were in favor. Motion carried.** The current balance in the checking account is \$53,208.00. **A motion was made by John Rebus, seconded by Edward Meier to approve the Treasurer's Report as presented. – Unanimously Approved.**

Additional Communication: The next meeting will be held on Wednesday April 20, 2016 at 4:00pm at the Village Hall in Manteno.

With there being no further business to discuss, **a motion to adjourn the meeting was made by Edward Meier, seconded by Aaron Tobeck.**

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Edward J. Meier". The signature is written in a cursive style with a large, stylized "E" and "M".

Edward J. Meier
Board Member/Secretary