

# Manteno Police Pension Meeting

## April 20, 2016

The meeting was called to order on April 20, 2016 at 4:04 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 March 2, 2016 meeting. With there being no questions or changes, **a motion to approve the minutes was made by Aaron Tobeck, seconded by Joe Grant. – Unanimously Approved.**

Old Business: John Rebus has completed his continuing education courses. Documentation has been placed in his file.

Joe Grant distributed a draft of Rules and Regulations as well as a draft resolution delegating the Treasurer's signing authority. The Rules and Regulations, when finalized, will detail out the Pension Boards' Administration, composition, and procedures amongst other things. This is to be reviewed by each Board member and should be ready for vote by next meeting.

Joe distributed the nomination results for the Pension Board from 3/31/2016 in accordance with 40ILCS 5/3-128. There were two nominees, John Rebus and Aaron Tobek. Due to only two nominations being made, **Edward Meier made a motion to certify the election results for Mr. Rebus and Mr. Tobeck by acclamation for a two year term beginning the 2<sup>nd</sup> Tuesday in May 2016. Joe Grant seconded the motion. – Motion carried.**

Donna stated that the Board's fiscal years ends April 30<sup>th</sup> and at that time, she will forward the financials to the auditor to get filed online as soon as possible. Once the financials have been filed and posted, Art Tepfer can proceed with the Actuary study.

New business: Treasurer Donna Kiedaisch had received a letter for Officer Wayne Jakobitz for transfer of Creditable Service from Manteno Pension Fund to the Bourbonnais Police Pension Fund. Donna had the Boards' CPA review the letter for accuracy of the calculated contribution and repayment amounts. A change was made to the date (from June to May) which changed the total (with match) to \$127,095.64. Should Mr. Jakobitz elect to repurchase his time, the Board should be ready to distribute/transfer money to the Bourbonnais Pension Fund. Manteno's share of this will be \$63,547.51.

A Qualified Domestic Relations Order on behalf of Mr. Adam Wilkerson and Mrs., Jennifer Wilkerson was reviewed. Joe Grant will forward this to attorney Brian LaBardi for review and direction.

Sue Lockwood, Advisor from Homestar Investments, presented the Funds Asset allocation as of Q1 2016. The Fund is reporting total assets of \$6,249,691, with total fixed assets of \$3,515,646 (56.25%), Equities of \$2,552,266 (40.84%), and cash of \$181,779 (2.91%). Sue continues to work on the restructure of the Funds' Assets and

provide proper designation of Investment Consultant, Manager, and Custodian. The first step is to draft and approve a new Investment Consultant Agreement. Sue stated that she is currently working with Terese Madigan Hayes from Raymond James to draft a new Consulting Agreement. **Edward Meier made a motion to request a proposal for Investment Consultant services, seconded by Aaron Tobeck, unanimously approved.**

In the Treasurer's Report, the first order of business was to approve bills. There were no bills to approve. The current balance in the checking account is \$72,533.82. Edward stated that it is good to retain this checking account balance in case ex-officer Jakobitz elects to repurchase his time which will require a distribution to the Bourbonnais Pension Fund. **A motion was made by John Rebus, seconded by Edward Meier to approve the Treasurer's Report as presented. – Unanimously Approved.**

An Application was received and reviewed for new officer Dan Lengel. **A motion was made by Joe Grant, seconded by Edward Meier to approve Mr. Lengels' application and approve him into the Manteno Police Pension Fund. – Unanimously Approved.**

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

Edward Meier's Board term is up in May. A replacement for Edward is not yet known. The Pension Board seat is an appointed position by the Village President. Once a new appointee has been named, it will be shared with the Board.

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

Respectfully Submitted,

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

Edward J. Meier  
Board Member/Secretary