

January 2017 Pension Board Meeting Minutes (January 18, 2017)

The meeting was called to order by Joe Grant at 4:03pm at the Village Hall in Manteno, IL. Those in attendance were Mike Boyd, Donna Kiedaisch, Mike Berns, and Aaron Tobeck. Bill Cushman was absent.

Joe Grant called for approval of the October 19, 2016 minutes. Aaron Tobeck moved to accept minutes as read. Mike Berns seconded the motion.

Roll call:

Aaron Tobeck – Yes

Mike Berns – Yes

Mike Boyd – Yes

Joe Grant – Yes

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

Donna Kiedaisch provided treasurer's report. The Bills to Approve were presented:

Check #	Description	Amount
292	Bourbonnais Police Pension Fund – Buy-out for Czako	29,365.46
293	Reimen, Dobrovlony, Karlson – Attorney fees	412.12
294	Burke, Montague, & Associates – monthly payroll/annual returns	200.00
Total		29,977.58

Joe Grant moved to pay the bills. Mike Berns Seconded.

Roll call:

Aaron Tobeck – Yes

Mike Berns – Yes

Mike Boyd – Yes

Joe Grant – Yes

The Board reviewed the check register and the Property Tax Distribution provided in the Board packet. Aaron Tobeck moved to approve the financial report as read. Joe Grant seconded.

Roll call:

Aaron Tobeck – Yes

Mike Berns – Yes

Mike Boyd – Yes

Joe Grant – Yes

In Sue Lockwood's place, Joe Grant reported on pension investments and potential investment options including year to date performance metrics. Investment values are aligned with approved ratios.

Joe Grant indicated that there is no Accountant's Report at this time. Donna reminded Board members that the accountant facilitated the paperwork associated with recent retirement. The Board asked that the accountant attend the July 2017 Pension Board meeting and provide a review of services.

Joe Grant indicated that there is no Attorney's report at this time. No miscellaneous communications were presented. No information was presented during the Board Officers Report. There are no new applications for membership, no new applications for benefits, nor any new applications for refunds.

The Board addressed **old business**.

Joe Grant Continuing Education for October Conference....St. Louis in 2017. Joe Grant urged the Board to consider plans for completing the continuing education requirements and reminded board members that the conference in October is in St. Louis.

The Board reviewed responses for a recent Request for Proposals to manage pension board investments. Three RfPs were reviewed: Raymond James, PFM Asset Management LLC, and Rockwood Capital Advisors, LLC. Items for comparison included performance measures and fee structures. Joe Grant asked the Board to review the RfPs very carefully. Mike Boyd moved to invite a representative from each organization submitting an RfP to speak with us and answer questions about the proposal. Mike Berns seconded.

Roll call:

Aaron Tobeck – Yes

Mike Berns – Yes

Mike Boyd – Yes

Joe Grant – Yes

Joe Grant will schedule the discussions

C. Transfer of Creditable Service for Officer Czako.

The Board addressed **new business**.

Mike Boyd provided a brief summary of fiduciary insurance and asked if the Board would like additional information. There was discussion about inviting a service provider to the April meeting for discussion of fiduciary liability insurance. Mike Boyd volunteered to identify an appropriate individual and schedule the information session.

The Board did not enter executive session.

Joe Grant announced that the next meeting will be on April 19.

Joe Grant moved to adjourn. Aaron Tobeck seconded.

Roll call:

Aaron Tobeck – Yes

Mike Berns – Yes

Mike Boyd – Yes

Joe Grant – Yes

Meeting adjourned at 5:40.