

**AMENDED MINUTES
ROCKFORD POLICE PENSION BOARD
MARCH 26, 2019**

MEMBERS PRESENT: Jeff Nielsen, President
Marcia Mueller, V. P.
Randy Berke, Assist Secretary
Scott Laue, Trustee

ABSENT: Joe Stevens, Secretary

ALSO PRESENT: Mike Piotrowski – Marquette Associates
Al Mezny – HolmstromKennedy PC

GUESTS: None

STAFF: Linda Wlaznik, Finance

The March 26, 2019 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order 8:07 a.m.

Motion by Mueller and seconded by Laue to approve the February 21, 2019 minutes of the Board meeting as amended. APPROVED.

PUBLIC COMMENT

NONE

TELEPHONE CONFERENCE CALL WITH MIKE PIOTROWSKI

Piotrowski reviewed the February flash report. The pension fund continues to have solid returns for the month of February and into March. The market value of the fund is \$191.6 million as of February 28. For the month of February, the return was positive 2.1% on a net of fees basis. The U.S. Equity Composite was up 4.8%. Year-to-date, the fund is up 6.5%. Piotrowski reviewed the performance of the managers for the month of February.

Cash needs for the month is \$1.1 million. The recommendation is to take \$400,000 from Vanguard Value Index Fund, \$325,000 from Vanguard Institutional Index Fund, and \$375,000 from Vanguard Mid Cap Index Fund.

Motion by Mueller and seconded by Laue to approve the withdrawal of \$400,000 from Vanguard Value Index Fund, \$325,000 from Vanguard Institutional Index Fund, and \$375,000 from the Vanguard Mid-Cap Index Fund for cash needs. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the withdrawal of **\$300,000** from Vanguard Emerging Market Fund and **\$625,000** from Kayne Anderson for cash needs for the month of April. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve purchases and sales as attached to the agenda. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

CITY BILLS

Motion by Mueller and seconded by Laue to approve February postage charges of \$163.87. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve March City Services of \$6,700.00. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to HolmstromKennedyPC for general matters for the month of February in the amount of \$1,485.00. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to HolmstromKennedyPC for the Shalene Eagleson disability application for the month of February in the amount of \$4,680.00. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to Northern Trust for investment management fees for the period January 1, 2019 through March 31, 2019 in the amount of \$6,017.56. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

ATTORNEY'S REPORT

Attorney Mezny stated that the items listed under "Old Business" on the agenda are pending.

The hearing date for Shalene Eagleson was tentatively scheduled for June 20 at 9:00 a.m.

Motion by Mueller and seconded by Berke to provide mailing addresses for officers listed in the subpoena on behalf of Pursley. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue
Nays: None

The April meeting was moved to April 29 at 8:00 a.m.

NEW BUSINESS

Motion by Mueller and seconded by Laue to approve the purchase of two years military service for Ty Eagleson in the amount of \$52,048.30 on or before March 31, 2019. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Linda Wlaznik stated that Joe Stevens and Randy Berke were elected to the Police Pension Board by default. No one **else** was nominated.

Attorney Mezny stated that they would start the annual medical exam process.

PAYROLL

Motion by Mueller and seconded by Berke to approve the March estimated payroll in the amount of \$1,549,387.63. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the February actual payroll in the amount of \$1,544,844.38 (the amount was adjusted for Michael Clark). The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion to adjourn was made and seconded at 9:05 a.m.