

# **CORRECTED MINUTES ROCKFORD POLICE PENSION BOARD FEBRUARY 20, 2020**

**MEMBERS PRESENT:** Marcia Mueller, VP  
Joe Stevens, Secretary  
Randy Berke, Assist. Secretary  
Scott Laue, Trustee

**ABSENT:** Jeff Nielsen, President

**ALSO PRESENT:** Eric Gaylord – Marquette Associates  
Roberta Holzwarth – HolmstromKennedy PC

**GUESTS:** None

**STAFF:** Allison Knox, Finance  
Carrie Hagerty, Finance Director

The February 20, 2020 Rockford Police Pension Board convened at City Hall 425 E. State St., Marcia Mueller called the meeting to order 8:04 a.m.

Motion by Stevens and seconded by Berke to approve the January 16, 2020 minutes of the Board meeting as amended. APPROVED.

## **PUBLIC COMMENT**

NONE

## **CASH & INVESTMENTS**

Gaylord stated that the fourth quarter GDP was up 2.1%. During the second half of last year, manufacturing slowed prompting concern about recession. The first half of January the market was in good shape until the news of the coronavirus. The S & P is up 4.3% year-to-date. The Non-U.S. Equity was not as resilient to the coronavirus concerns. There will be an economic impact due to the coronavirus. Gaylord reviewed the performance of the fund. The total fund value is \$202.8 million.

Gaylord reviewed the changes to the investment policy **to address the provisions in the Illinois Sustainable Investment Act (see attached).**

Motion by Stevens and seconded by Laue to approve the changes to the investment policy. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Stevens and seconded by Berke to approve purchases and sales as attached to the agenda. APPROVED.

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

## **CITY BILLS**

Motion by Stevens and seconded by Laue to approve December postage charges of \$228.62. APPROVED.

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

Motion by Stevens and seconded by Laue to approve February City Services of \$7,033.33. APPROVED.

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

Motion by Stevens and seconded by Berke to approve the January bill from HolmstromKennedyPC for general matters in the amount of \$1,530.00 for professional services and \$27.95 in disbursements for a total of \$1,557.95. APPROVED.

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

Motion by Stevens and seconded by Berke to approve payment to HolmstromKennedyPC for the Matthew Krantz disability application in the amount of \$1,845.00. APPROVED.

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

Motion by Stevens and seconded by Berke to approve payment to Kayne Anderson Rudnick for management fees for the period October 1, 2019 through December 31, 2019 in the amount of \$27,666.18. APPROVED.

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

Motion by Stevens and seconded by Berke to approve payment to Segall Bryant Hamill for management fees for the period of October 1, 2019 through December 31, 2019 in the amount of \$17,109.91. APPROVED.

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

Motion by Stevens and seconded by Berke to approve payment to IPPFA for the 2020 Illinois Pension Conference in the amount of \$385.00. APPROVED.

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

## **ATTORNEY'S REPORT**

Attorney Holzwarth stated they confirmed the death of Richard Forsyth. Attorney Holzwarth will check to see if there is a probate open.

Motion by Stevens and seconded by Berke to approve the following examiners for the Matthew Krantz disability application. Dr. Richard Harris, Dr. Kenneth Robbins, and Dr. Kenneth Levitan. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Stevens and seconded by Berke to approve the draft of the unclaimed property policy with the changes discussed. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

## **OLD BUSINESS**

Knox stated that the check was received for the creditable service transfer for James Etchingham. The new hire date is September 26, 2014.

## **NEW BUSINESS**

Motion by Stevens and seconded by Berke to approve the service application for John Pozzi effective February 1, 2020 in the amount of \$8,693.10. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Stevens and seconded by Berke to approve the first increase for Duane Hackbarth effective February 1, 2020 in the amount of \$162.09 and a new monthly benefit of \$5,564.98. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Stevens and seconded by Berke to approve keeping the listed closed session minutes permanently closed. APPROVED.

Ayes: Mueller, Stevens, Berke and Laue

Nays: None

Motion by Stevens and seconded by Berke to approve the retired trustee nomination letter with the changes discussed. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

## **PAYROLL**

Motion by Stevens and seconded by Berke to approve the January actual payroll in the amount of \$1,628,097.57. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Stevens and seconded by Berke to approve the February estimated payroll in the amount of \$1,642,720.82. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Motion to adjourn was made and seconded at 8:59.