

**MINUTES**  
**ROCKFORD POLICE PENSION BOARD**  
**APRIL 16, 2020**

**The meeting was recorded on Zoom.**

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

**ABSENT:**

**ALSO PRESENT:** Mike Piotrowski – Marquette Associates  
Roberta Holzwarth – HolmstromKennedy PC

**GUESTS:** None

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

The April 16, 2020 Rockford Police Pension Board convened at City Hall 425 E. State St., Marcia Mueller called the meeting to order 8:05 a.m.

Motion by Stevens and seconded by Berke to approve the March 19, 2020 minutes of the Board meeting as amended. APPROVED.

**PUBLIC COMMENT**

NONE

**CASH & INVESTMENTS**

Piotrowski stated we are starting to see the economic data. The majority of American workers have been impacted by this pandemic. Page two of the handout illustrates the GDP projections for the remainder of 2020. Top to bottom the markets have sold off approximately 35%; they bottomed out on March 23. The big concern now is will the market pull back. To date 17 million people have filed for unemployment in the last three weeks. If we see the data trend more negative, we could see more volatility in the market.

As of March 31, the value of the fund was \$178.2 million; the end of 2019, the fund was at \$204 million. As of April 13, the value of the fund was \$184 million. For the month of March, the fund composite was -7.6% for the month of March and -11.4% year-to-date.

Piotrowski stated that COVID19 has slowed the progress of the police and fire pension consolidation plan.

Motion by Mueller and seconded by Stevens to liquidate \$1,850,000 from Segall Bryant Hamill and move \$925,000 to Vanguard Mid Cap Index Fund and \$925,000 to Vanguard Emerging Market Fund. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to authorize Marquette Associates to move 1% from fixed income stocks to US and Non US Equity on a weekly basis until the market increases and the fund is rebalanced according to the investment policy. No funds will be invested in DFA unless authorized by the police pension board. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

The board agreed to postpone manager presentations at this time. The reason for the underperformance by Segall Bryant Hamill was due to corporate bonds underperformed treasuries.

Motion by Stevens and seconded by Mueller to clarify the action taken on Gregory Ross in the March 19, 2020 minutes to add the monthly rate from \$6,789.51 to \$6,925.23 and results in retroactive pay for the month of January in the amount of \$122.59 and the retro pay owed for the month of February is \$135.72 for a total of \$258.31. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

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

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

## **CITY BILLS**

Motion by Mueller and seconded by Stevens to approve March postage charges of \$93.38. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

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

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the March bill from HolmstromKennedyPC for general matters in the amount of \$855.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to HolmstromKennedyPC for the Matthew Krantz disability application in the amount of \$1,260.00 for medical services and disbursements in the amount of \$84.78. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to Marquette Associates for investment consulting services for the period April 1, 2020 through June 30, 2020 in the amount of \$20,115.75. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to Dr. Kenneth Levitan for the Matthew Krantz IME in the amount of \$6,000.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to Northern Trust for management fees for the period of January 1, 2020 through March 31, 2020 in the amount of \$6,215.70. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

### **ATTORNEY'S REPORT**

Attorney Holzwarth stated that we are in a holding pattern currently due to COVID19. The other two examinations are scheduled for mid-May and the end of May. Attorney Holzwarth asked the boards comfort with physicians performing a video interview on Matthew Krantz.

We will start the annual review process of the disabled pensioner's the examinations toward the middle of the summer.

### **OLD BUSINESS**

Attorney Holzwarth stated that pension board's policy allowed the board to certify the election of Jeff Nielsen as the retiree trustee for a term of two years beginning May 12.

Motion by Mueller and seconded by Stevens to certify the results of the election of Jeff Nielsen as the retiree trustee due to no other nominees. APPROVED.

Ayes: Mueller, Stevens, Berke, and Laue

Nays: None

Abstain: Nielsen

### **NEW BUSINESS**

Motion by Mueller and seconded by Stevens to approve the service pension for Richard DeVlieger in the amount of \$47,996.03 annually/\$3,999.67 monthly and the initial payment for the month of April effective April 2, 2020. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the service pension for Mary Ogden effective March 28, 2020, the annual amount is \$72,923.27/\$6,076.94 monthly, and a prorated amount of \$784.12. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

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

Motion by Mueller and seconded by Stevens to approve the refund application for Ethan Richards in the amount of \$4,144.48. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

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

Motion by Mueller and seconded by Stevens to approve the first pension increase for John Gradick effective April 1, 2020 in the amount of \$161.71 and a monthly amount of \$5,552.19 monthly. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

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

Motion by Mueller and seconded by Stevens to approve the Police Pension refund application for Brandon L. Neuman in the amount of \$2,293.57. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

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

## **PAYROLL**

Motion by Stevens and seconded by Berke to approve the March estimated payroll in the amount of \$1,670,515.27. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

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

Motion to adjourn was made and seconded at 9:17.