

**MINUTES**  
**ROCKFORD POLICE PENSION BOARD**  
**MAY 21, 2020**

**The meeting was conducted remotely in accordance with Executive Order  
2020-7.**

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

**ABSENT:** Randy Berke

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

**GUESTS:** None

**STAFF:** Allison Knox, Finance  
Carrie Hagerty, Finance Director  
Shurice Hunter, Human Resources  
Angela Hammer, Legal

The May 21, 2020 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 Stevens to approve the April 16, 2020 minutes of the Board meeting as amended. APPROVED.

**PUBLIC COMMENT**

NONE

**CASH & INVESTMENTS**

Piotrowski stated the Marquette Associates flash report was emailed along with the first quarter report prior to the meeting. The economic data, because of the pandemic has been terrible. Approximately 38 to 39 million American's have filed for unemployment. The re-opening of the economy has been good news for the market. For the month of April, the total fund composite was \$187.8 million. The total fund composite for the month of March was approximately \$178.2 million. We have rebalanced the fund three times from late March to late April. We will continue to reassess the fund on a weekly basis.

Motion by Mueller and seconded by Stevens to approve Marquette Associates to continue rebalancing as the market changes in order to keep the fund in line with the investment policy; and will be reviewed at the June meeting. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Mueller asked if property tax receipts would be delayed. Ms. Hagerty responded that due to the bills being mailed a couple of weeks later, the due date is also couple of weeks later. It is anticipated the property tax receipts would be lower.

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

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

## **CITY BILLS**

Motion by Mueller and seconded by Stevens to approve April postage charges of \$90.16. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

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

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the April bill from HolmstromKennedyPC for general matters in the amount of \$1,012.50. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to HolmstromKennedyPC for the annual medical reviews in the amount of \$451.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, 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 \$945.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to Kayne Anderson for management fees for the period January 1, 2020 through March 31, 2020 in the amount of \$23,364.36. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment in the amount of \$1,250.00 for NIU-IPFA online seminar training for Jeff Nielsen, Marcia Mueller, Joe Stevens, Randy Berke, and Roberta Holzwarth. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve payment to Illinois Department of Insurance for the annual compliance fee in the amount of \$8,000.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

## **ATTORNEY'S REPORT**

Attorney Holzwarth stated that the City would be intervening for the Matthew Krantz disability proceedings. Angela Hammer, City Attorney stated there was also a worker's compensation claim related to this incident currently pending.

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

Motion by Mueller and seconded by Stevens to approve the City of Rockford petition to intervene for the Matthew Krantz disability application. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Attorney Holzwarth stated the two remaining examinations have been scheduled, one for next week and the other later in June. The final examination is scheduled for June 25, 2020.

Attorney Holzwarth will send a copy of the State Statute passed in December 2019 to the board members.

## **OLD BUSINESS**

Nielsen questioned the progress of pension consolidation. Piotrowski stated that the police pension is interviewing for the executive director position, the fire pension hired an executive director.

## **NEW BUSINESS**

Motion by Mueller and seconded by Stevens to approve the service pension for Robert Veruchi for a prorated amount of \$2,949.06 and a monthly amount of \$5,713.81/\$68,565.75 annually effective May 16, 2020. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to terminate the service pension for Bruce Olson effective May 2, 2020 due to his death. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the surviving spouse pension for Mary Ellen Olson in the amount of \$5,147.93 monthly. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the termination of pension for James Mays effective May 5, 2020 due to his death. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the termination of pension for Richard H. Fry effective May 8, 2020 due to his death. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the application with CHUBB for the Fiduciary Liability Policy with a limit of \$5 million.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the City of Rockford Annual Affidavits for the police pension fund with a return date of August 15, 2020 noting the pension would be suspended for not returning the form on time. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to keep the officer positions the same as for the prior year. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

## **PAYROLL**

Motion by Stevens and seconded by Berke to approve the May estimated payroll in the amount of \$1,657,305.50. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, and Laue

Nays: None

Motion to adjourn was made and seconded at 9:42 a.m.