

**MINUTES
ROCKFORD POLICE PENSION BOARD
OCTOBER 20, 2020**

The meeting was conducted remotely in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7(e).

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: Karla Hunter, Finance
Carrie Hagerty, Finance Director

The October 20, 2020 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order 8:10 a.m.

Motion by Stevens and seconded by Berke to approve the August 20, 2020 minutes of the Board meeting. APPROVED.

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

Motion by Stevens and seconded by Berke to approve the September 17, 2020 minutes of the Board meeting. APPROVED.

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

PUBLIC COMMENT

NONE

CASH & INVESTMENTS

Piotrowski presented the September Marquette flash report. The value of the fund as of September 30, 2020 is approximately \$204.7 million. Currently the asset allocation of the portfolio is within permissible policy percentages. Marquette will look to rebalance the portfolio through regular cash needs as well as at year end. The fund had a return of negative 1.2% for the month. Year-to-date, the fund was positive 2.1%. For the month, both U.S. and non-U.S. stocks were slightly negative. If we were to see an additional stimulus package that would be welcomed by the market.

Mueller joined the meeting at 8:22 a.m.

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

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

Nays: None

CITY BILLS

Motion by Stevens and seconded by Berke to approve September postage charges of \$82.34. APPROVED.

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

Nays: None

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

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

Nays: None

Motion by Stevens and seconded by Berke to approve the September bill from HolmstromKennedyPC for general matters in the amount of \$1,260.00. APPROVED.

Ayes: Nielsen, 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 \$1,935.00. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to HolmstromKennedyPC for the annual medical reviews in the amount of \$709.50 for services. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Marquette Associates for investing consultant services in the amount of \$20,618.50 for the period October 1, 2020 through December 31, 2020. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Northern Trust for management fees in the amount of \$5,961.23 for the period July 1, 2020 through September 30, 2020. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Rockford Orthopedic Associates, Dr. Borchardt for Richard Kennedy in the amount of \$525.00. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Rockford Pain Center LTD., Dr. Dahlberg for Christina Whisenand in the amount of \$210.00. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Woodlake Medical Management for Aaron Lesmeister regarding the IME in the amount of \$1,890.00. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Woodlake Medical Management for Philip Statler regarding the IME in the amount of \$1,890.00. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment to Woodlake Medical Management for Sara Ahrens regarding the IME in the amount of \$1,990.00. APPROVED.

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

Nays: None

Motion by Stevens and seconded by Berke to approve payment for the IPPFA dues for the period January 1, 2021 through December 31, 2021 in the amount of \$795.00. APPROVED.

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

Nays: None

ATTORNEY'S REPORT

Motion by Stevens and seconded by Berke to accept physician reports and approve continuation of disability pensions for Richard Kennedy, Christina Whisenand, Aaron Lesmeister, Philip Statler, and Sarah Ahrens. APPROVED.

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

Nays: None

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

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

Nays: None

NEW BUSINESS

Motion by Stevens and seconded by Berke to approve the surviving spouse application for Nora Smith in the amount of \$5,428.66 monthly/\$65,143.92 annually. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code.

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

Nays: None

Motion by Stevens and seconded by Berke to approve the first pension increase for Michael Meehan in the amount of \$309.95 a monthly amount of \$5,700.43. 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 Stevens and seconded by Berke to approve the termination of pension for Samuel Vandyke Jr. due to his death on October 12, 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 Stevens and seconded by Berke to approve the termination of pension for Richard Andersen due to his death on October 6, 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 Stevens and seconded by Berke to approve the service application for David Cone effective October 6, 2020 for a prorated monthly benefit of \$5,824.29 and a monthly benefit of \$6,944.34/\$83,322.00 annually. 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 Stevens and seconded by Berke to approve the service application for Barry Cunningham effective October 16, 2020 for a prorated monthly benefit of \$3,308.91 and a monthly benefit of \$6,411.01/\$76,932.08 annually. 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 October estimated payroll in the amount of \$1,673,954.23. 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 8:50 a.m.