

MINUTES
ROCKFORD POLICE PENSION BOARD
NOVEMBER 19, 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
Randy Berke, Assist. Secretary
Scott Laue, Trustee

ABSENT: Joe Stevens

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

GUESTS: None

STAFF: Karla Hunter, Finance
Carrie Hagerty, Finance Director
Shurice Hunter, HR Director

The November 19, 2020 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order 8:05 a.m.

Motion by Mueller and seconded by Laue to approve the October 20, 2020 minutes of the Board meeting. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

PUBLIC COMMENT

NONE

CASH & INVESTMENTS

Piotrowski presented the October Marquette flash report. The month of October was a challenging month. The current value of the fund is \$204.1 million as of October 31, 2020. So much has changed since the beginning of November; there was a tremendous stock rally both domestically and internationally largely due to the positive developments on the vaccine. There is enough cash available for benefit payments this month. Next month Piotrowski will have a recommendation for rebalancing the fund. For the month of October, the fund had a return of negative 1%. Year-to-date, the fund is positive 1.1%. The fund is close to a 6% to 6.50% return for the year. To date, returns are north of 10% to 10.5% for both U.S. and non-U.S. stocks.

Motion by Mueller and seconded by **Berke** 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 Berke to approve October postage charges of \$83.16. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

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

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the October bill from HolmstromKennedyPC for general matters in the amount of \$1,102.50. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve payment to HolmstromKennedyPC for the annual medical reviews in the amount of \$270.00 for services. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the Matthew Krantz disability application in the amount of \$2,677.50. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve payment to Kayne Anderson Rudnick for management fees in the amount of \$27,062.00 for the period July 1, 2020 through September 30, 2020. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve payment to Segall Bryant & Hamill for management fees in the amount of \$16,089.26 for the period July 1, 2020 through September 30, 2020. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

ATTORNEY'S REPORT

Attorney Holzwarth stated the Krantz disability matter will be tabled until next month, along with the unclaimed property policy. Included in the unclaimed property policy needs to be language regarding uncashed checks and attempts to contact the people that have not cashed the checks.

Attorney Holzwarth mentioned how much further behind the police are compared to the fire regarding pension consolidation.

OLD BUSINESS

Attorney Holzwarth stated annual medical exams had been completed for the year.

NEW BUSINESS

Motion by Mueller and seconded by Berke to approve the surviving spouse application for Karin Anderson in the amount of \$3,807.06 monthly/\$45,684.72 annually. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the pension refund for Mitchell Klauer in the amount of \$4,641.41 due to his termination on May 14, 2017. 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 first pension increase of for Douglas Clinite for an increase amount of \$750.30, \$6,109.55 monthly/\$73,314.60 annually. 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 new format with changes of statutory sights. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

PAYROLL

Motion by Mueller and seconded by Berke to approve the October actual payroll in the amount of \$1,685,046.20. 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 November estimated payroll in the amount of \$1,703,175.18. 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 9:01 a.m.