

MINUTES
CORRECTED ROCKFORD POLICE PENSION BOARD
FEBRUARY 18, 2021

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
Shurice Hunter, Human Resources

The February 18, 2021 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order 8:02 a.m.

Motion by Mueller and seconded by Stevens to approve the January 21, 2021 minutes of the Board meeting as amended. APPROVED.

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

PUBLIC COMMENT

NONE

CASH & INVESTMENTS

Piotrowski reviewed the January Marquette flash report. The market value of the police pension is \$216.1 million. At this time there is no need to rebalance the fund, there is cash on hand for benefit payments. The returns for the month ended negative 0.3%.The market took a little pause in the month of January. US Equity broad market was down approximately 30 basis points. The real estate market was up 0.4%. Kayne Anderson underperformed the market significantly over the shorter term. Piotrowski reviewed the fund performance.

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 January postage charges of \$233.22. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Stevens to approve January City Services of \$7,385.00. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Stevens to approve the January bill from HolmstromKennedyPC for general matters in the amount of \$1,597.50. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Stevens to approve the Matthew Krantz disability application matter in the amount of \$90.00. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Stevens to approve the payment to Segall Bryant & Hamill for investment management fees for October 1, 2020 through December 31, 2020 in the amount of \$18,652.92. APPROVED.

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

Nays: None

ATTORNEY'S REPORT

Attorney Holzwarth stated she has no action items at this time.

OLD BUSINESS

Hunter stated that she had spoken with Mike from Zurich regarding the death notifications and he is in the process of resolving the issue.

Holzwarth stated that the fiduciary liability policy should come off the agenda for right now.

NEW BUSINESS

Motion by Mueller and seconded by Stevens to approve the termination of pension benefits for Denis Woody due to his death on February 1, 2021. 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 termination of pension benefits for Allen Peterson due to his death on February 5, 2021. 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 surviving spouse pension application for Sharon Peterson effective February 6, 2021 for a prorated benefit in the amount of \$5,522.74, full monthly benefit amount of \$6,723.34/\$80,680.08 annually subject to receipt of the death certificate. 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 application for John Hoeksema effective February 1, 2021 for a prorated benefit in the amount of \$7,098.64, full monthly benefit amount of \$7,361.55/\$88,338.64 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 Mueller and seconded by Stevens to approve the service pension application for James Rossow effective February 19, 2021 for a prorated benefit in the amount of \$1,775.36, full monthly benefit amount of \$5,523.35/\$66,280.23 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

Nielsen stated that he wanted the board to be aware the actuarial services were up for renewal.

PAYROLL

Motion by Mueller and seconded by Stevens to approve the February estimated payroll in the amount of \$1,734,733.15. 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 January actual payroll in the amount of \$1,754,606.54. 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 8:55 a.m.