

**CORRECTED MINUTES  
ROCKFORD POLICE PENSION BOARD  
MARCH 17, 2022**

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                      **ABSENT:** Joe Stevens  
                                      Marcia Mueller, Vice President  
                                      Randy Berke Assist. Secretary  
                                      Scott Laue, Trustee

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

**GUESTS:**                     None

**STAFF:**                      Karla Hunter, Finance  
                                      Carrie Hagerty, Finance Director

The March 17, 2022 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order 8:03 a.m.

Motion by Mueller and seconded by Berke to approve the February 17, 2022 minutes of the Board meeting as amended. APPROVED.

**PUBLIC COMMENT**

NONE

**CASH & INVESTMENTS**

Piotrowski stated that February continued to be a challenging month; there was volatility in both fixed income and equity markets. The return for the month is negative 1.2%, bringing the calendar year-to-date negative 3.9%. As of February 28, the total fund composite is approximately \$223 million. The portfolio is in compliance and a little underweight in equities both US and non-US. Most of the major asset classes were negative. Real estate had a return of 3.1% for the month. Value stocks continue to outperform growth as a result the Vanguard Value Index fund has performed well. For the month, Kayne Anderson underperformed **the benchmark returning** negative 1.5%.

Motion by Mueller, seconded by Berke to liquidate \$175,000 from PIMCO for benefit payments. APPROVED.

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

Motion by Mueller and seconded by Berke to approve purchases and sales as shown on the attachment to the agenda. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

## **CITY BILLS**

Motion by Mueller and seconded by Berke to approve February postage charges of \$257.09. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve March City Services of \$7,491.67. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve payment to HolmstromKennedyPC for February attorney fees for general matters in the amount of \$2,036.25. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the payment to HolmstromKennedyPC for February attorney fees for the disability application for Michael Landgraff for services rendered in the amount of \$1,068.75. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the payment to HolmstromKennedyPC for February attorney fees for the disability application for Katherine Anderson for services rendered in the amount of \$157.50. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to approve the payment to HolmstromKennedyPC for February attorney fees for the consolidation of funds into the Illinois Police Officer Pension Investment Fund (IPOPIF) in the amount of \$1,102.50. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

## **ATTORNEY'S REPORT/ PENSION FUND CONSOLIDATION DISCUSSION**

Piotrowski stated that as of March 1, 14 funds were moved; they are anticipating moving another 23 funds on April 1. Both Piotrowski and Attorney Holzwarth agreed that the fund is not resisting the transition, but are more concerned with understanding the transition and looking for a smooth transition.

Motion by Mueller and seconded by Berke to approve the revised letter regarding transfer of investments to the Illinois Police Officer Pension Investment Fund (IPOPIF). APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded Berke to certify the election with Jeff Nielsen as retiree trustee of the Police Pension Board. APPROVED.

Ayes: Mueller, Berke, and Laue

Abstain: Nielsen

Nays: None

Hunter to email the other trustee candidate that turned down the nomination, to confirm declined nomination.

Attorney Holzwarth briefly discussed the renewal of the Fiduciary Liability insurance.

Motion by Mueller and seconded Berke to authorize HolmstromKennedy PC to begin the annual medical examinations process. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Berke to authorize the following physicians Dr. Hythm Shadid, Dr. Ryon Hennessy, and Dr. Michael Birman; Dr. Kevin Tu would be a backup if needed for officer Katherine Anderson evaluation. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

## **OLD BUSINESS**

Attorney Holzwarth stated that the Economic Interest Statements have been revised and she recommends not filling them out yet because the Secretary of State is expected to issue some guidance on how to complete the new form.

## **NEW BUSINESS**

Motion by Mueller and seconded by Berke to approve the refund application for Alphonso Lee in the amount of \$1,540.00. 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 refund application for Michael Walsh in the amount of \$3,301.60. 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 terminate the pension for James Barton due to his death on 2/21/2022. 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 surviving spouse application for Gail Barton due to the death of James Barton effective 2/22/2022 for an initial amount of \$1,715.64, a monthly amount of \$6,862.56/\$82,350.72 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 authorize Karla Hunter to respond with the answers provided by counsel for the credited service verification request for Brandon Esparza. 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 authorize HolmstomKennedyPC to start the Annual Medical Exam process for disabled pensioners. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Berke, and Laue

Nays: None

## **PAYROLL**

Motion by Mueller and seconded by Berke to approve the February actual payroll in the amount of \$1,903,945.04. 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 March estimated payroll in the amount of \$1,901,540.69. 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 9:21 a.m.