

# **MINUTES OF ROCKTON POLICE PENSION BOARD**

## Regular Meeting

Wednesday – 4/24/2019

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### **CALL TO ORDER:**

President Bruce Lans called the Police Pension Board regular meeting to order at 4:00 P.M.

### **ROLL CALL:**

Present were: Bruce Lans, Ron Montgomery, Russell Schaefer, Officer Johnson and Sgt. Camacho. A quorum was present. Dave Harrington of Sawyer Falduto Asset Management, Village Treasurer Jaye Quimby and Pension Board Attorney Chris Potthoff of Reimer Dobrovlny were in attendance.

### **PUBLIC COMMENT TIME:**

There were no public comments.

### **APPROVAL OF MINUTES:**

A motion was made by Mr. Montgomery to approve the Police Pension Board regular meeting minutes from 1/23/2019, seconded by Mr. Lans. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board regular meeting for 1/23/2019 has been added to the meeting minutes file.

### **INVESTMENT ADVISOR REPORT:**

Dave Harrington of Sawyer Falduto Asset Management provided the Investment Performance Report for the 1st quarter of 2019 in the following summation:

	<b>Quarter 1</b>	<b>Year-to-Date</b>
<b>Cash Flow Summary</b>		
Beginning Market Value	\$5,578,317	\$5,578,317
Ending Market Value	\$5,981,184	\$5,981,184
Investment Return	\$407,051	\$407,051

<b>Performance</b>	<b>Actual</b>	<b>Benchmark</b>	<b>Actual</b>	<b>Benchmark</b>
Equity	13.76%	13.50%	13.76%	13.50%
Fixed Income	2.38%	2.10%	2.38%	2.10%
Cash Equivalents	0.48%	0.60%	0.48%	0.60%
Total Account Return (net of fees)	7.22%	7.15%	7.22%	7.15%

<b>Asset Allocation</b>	<b>Actual</b>	<b>Range</b>
Equity	45.9%	35 – 45%
Fixed Income	53.6%	50 – 60%
Cash Equivalents	0.5%	0 – 10%

Mr. Harrington reviewed the suggestions in Investment Grade Corporate Bonds (suggested 10-15%) and related investment policy changes introduced at the last meeting. Mr. Lans reviewed what was already allowed under our present policy and that changes may be more restrictive than needed. It was agreed that a copy of the updated investment policy and related reference materials would be forwarded for review before the next meeting. Item will be added to next agenda under Investment Advisor Report.

A motion was made by Mr. Lans, seconded by Officer Johnson to accept the investment advisor's report as presented by Sawyer Falduto Asset Management. Voice vote: unanimous ayes – motion carried.

A motion was made by Mr. Lans, seconded by Mr. Montgomery to reaffirm Sawyer Falduto Asset Management's authorization to use Investment Grade Corporate Bonds. Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Schaefer, Officer Johnson, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

The Quarterly Investment Performance Report (1st Quarter 2019) and Investment Grade Bonds sample paperwork from Sawyer Falduto has been added to the meeting minutes file.

#### **TREASURER'S REPORT:**

Mrs. Quimby stated that financial reports for February and March had been emailed earlier to the Board.

Balance Sheets: Reported assets as of 3/31/2019 is \$ \$5,975,601.28.

A motion was made by Mr. Lans, seconded by Mr. Johnson to accept the Treasurer's report as presented by Mrs. Quimby. Voice vote: unanimous ayes – motion carried.

The balance sheets were added to the meeting minutes file.

#### **APPROVE BILLS FOR PAYMENT:**

Mr. Lans reviewed the following totals for bills for payment:

- a) Attorney Reimer & Dobrovolny LLC – Quarterly \$750.00
- b) IDOI Compliance Fee – Up to \$1,200.00 based on final bill not yet received

A motion was made by Mr. Montgomery, seconded by Sgt. Camacho to authorize payment of the bills as noted. Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Scahefer, Officer Johnson, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

The invoice was added to the minutes file.

#### **TRUSTEE TRAINING:**

2019 Mid-American Conference - Sgt. Camacho reviewed the IPPFA conference dates of October 1-4, 2019 in Lake Geneva. Registration fee is discounted at \$385 if completed before 7/29/19. Hotel reservations need to be made by individual members now due to limited availability at the host hotel. Sgt. Camacho will complete online registration for Mr. Lans, Mr. Schaefer, Officer Johnson and himself.

A motion was made by Mr. Lans, seconded by Officer Johnson to authorize payment of conference registration fees, housing, transportation and related fees for 4-members to attend the training conference as needed. Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Schaefer, Officer Johnson, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

2018 Training Certificates - Sgt. Camacho reviewed training certificates that were on file from 2018 and Mr. Lans agreed to forward his certificate for file again.

Copies of conference information and certificates added to file.

**REQUEST FOR BENEFITS:**

There were no requests for benefits.

**OLD BUSINESS:**

PTELL Calculation – Mrs. Quimby confirmed the requested tax levy of \$395,535 and corrected calculation is \$384,881. The village is waiting on the state for the final PTELL calculation. Mrs. Quimby will email the final amount when available to board members.

Board Elections – Sgt. Camacho reviewed the elections results from active members and presented memo. He also confirmed Mr. Lan’s reappointment had been scheduled for the next village board meeting. Letter in regards to his appointment will then be forwarded for the next meeting from the village clerk.

A motion was made by Sgt. Camacho, seconded by Officer Johnson to recognize election results for board members to active (Sgt. Camacho/Officer Johnson) and retired (Mr. Schaefer) class. Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Schaefer, Officer Johnson, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

Board Elections of Board Officers – Elections for board officers will be tabled until the next meeting.

Copies of the elections results and related documents were added to the file.

**NEW BUSINESS:**

County Statement of Economic Interest - Mr. Lans reviewed the required filing for the county that was now due. Members were asked to maintain their own copy of forward to Sgt. Camacho.

Copies of available filings were added to the file.

**ATTORNEY REPORT:**

Legal Update – Mr. Potthoff reviewed the 4/2019 newsletter from his firm with board members.

**EXECUTIVE SESSION:**

An executive session was not needed.

**NEXT QUARTERLY MEETING:**

The next regular Police Pension Board meeting is scheduled for Tuesday, July 30<sup>th</sup>, 2019 at 4:00PM.

**ADJOURNMENT:**

There being no further business, it was moved by Mr. Lans and seconded by Officer Johnson to adjourn. Voice vote: unanimous ayes – motion carried. The meeting adjourned at 4:52 pm.

Respectfully submitted,

***Sergeant Dean A. Camacho #1303***

Secretary

Approved: TBA (7/30/2019) ( ) Yes ( ) No