

MINUTES OF ROCKTON POLICE PENSION BOARD

Regular Meeting

Wednesday – 07/22/2015

CALL TO ORDER:

Vice President Bruce Lans called the Police Pension Board regular meeting to order at 4:05 P.M.

ROLL CALL:

Present were: Bruce Lans, Jim Graber, Officer Wiest, and Sgt. Camacho. A quorum was present. . Pension Board Attorney Evan Haim (Reimer Dobrovlny & Karlson, LLC) and Dave Harrington of Sawyer Falduto Asset Management were also present.

AMENDMENTS TO THE AGENDA:

There were no amendments to the agenda.

PUBLIC COMMENT TIME:

There were no public comments.

APPROVAL OF MINUTES:

A motion was made by Mr. Graber and seconded by Sgt. Camacho to approve the minutes from the meeting on April 22nd, 2015. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board regular meeting for April 22nd, 2015 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 2nd quarter of 2015 in the following summation:

	Quarter 2	Year-to-Date
Cash Flow Summary		
Beginning Market Value	\$3,835,542	\$3,740,103
Ending Market Value	\$3,946,819	\$3,946,819
Investment Return	-\$30,923	\$47,254

Performance	Actual	Benchmark	Actual	Benchmark
Equity	-0.15%	0.39%	2.92%	2.43%
Fixed Income	-1.17%	-1.50%	0.33%	0.07%
Cash Equivalents	0.00%	0.00%	0.00%	0.00%
Total Account Return (net of fees)	-0.87%	-0.77%	1.12%	0.98%

Asset Allocation	Actual	Range
Equity	34.1%	25 – 35%
Fixed Income	63.2%	65 – 75%
Cash Equivalents	2.8%	0 – 10%

A motion was made by Officer Wiest, seconded by Sgt. Camacho to accept the investment advisors report as presented by Sawyer Falduto Asset Management. Voice vote: unanimous ayes – motion carried.

The Quarterly Investment Performance Report (2nd Quarter 2015) from Sawyer Falduto has been added to the meeting minutes file.

TREASURER’S REPORT:

Mrs. Quimby was not present, but the board reviewed the prepared balance sheet

Balance Sheets: Reported current assets as of 06/30/2015 were \$3,936,760.32
Reported assets as of 05/31/2015 were \$3,885,570.75

A motion was made by Mr. Graber, seconded by Officer Wiest to accept the Treasurer’s report as compiled by Mrs. Quimby. Voice vote: unanimous ayes – motion carried.

The balance sheets have been added to the meeting minutes file.

APPROVE BILLS FOR PAYMENT:

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

- a) Attorney Reimer Dobrovlny & Karlson LLC – Quarterly (06/09/2015) \$750.00
- b) Attorney Reimer Dobrovlny & Karlson LLC - Legal Services Rendered (05/20/2015) \$1,139.21

A motion was made by Mr. Graber, seconded by Sgt. Camacho to pay the bills as noted. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

The Reimer Dobrovlny & Karlson LLC invoices have been added to the minutes file.

Mr. Lans reviewed the following totals for bills to be ratified:

- a) Illinois Annual Compliance Fee – (05/12/2015) \$674.76

A motion was made by Mr. Graber, seconded by Officer Wiest to pay the bills as noted. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

REQUEST FOR BENEFITS:

N/A

OLD BUSINESS:

N/A

NEW BUSINESS:

a) Election of Board Officers

A motion was made by Sgt. Camacho, seconded by Bruce Lans to nominate Bruce Lans as president, Jim Graber as vice president, Officer Wiest as Secretary, and Sgt. Camacho as Assistant Secretary. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

A motion was made by Bruce Lans, seconded by Jim Graber to nominate Sgt. Camacho as the Open Meetings Act Officer and the FOIA Officer. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

b) Consideration of acquisition of electronic data management equipment:

Discussion had- No action taken

c) Consideration of hiring an outside Auditor:

Discussion had- No action taken

d) Selection of Independent Actuary:

Review of the proposal of actuarial services provided by Lauterbach and Amen . The board discussed the completion of the Municipal Compliance Report being left out of the engagement letter and proposal. The board agreed that Officer Wiest would check with Latuerbach and Amen to negotiate the price of the services to include the MCR.

A motion was made by Sgt. Camacho, seconded by Jim Graber to complete the engagement of Lauterbach and Amen to complete the necessary actuarial report, GASB 67 report, and completion of a draft Municipal Compliance Report for the board's review not to exceed the cost of \$4,500.00. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

Upon further contact with Lauterbach and Amen it was found that the preparation of the Municipal Compliance Report had been left off the engagement and would be included with a total for the actuary's reports of \$3,700.00

Both the original engagement letter and the signed engagement letter including the MCR preparation have been added to the meeting minutes file.

e) Reimer & Karlson Legal Update:

Mr. Haim reviewed the 07/2015 newsletter from his firm with board members.

Mr. Haim also provided a copy of the Rockton Police Pension funds 10 year profile showing the fiscal profile of the fund.

The Legal and Legislative Update has been added to the meeting minutes file.
A copy of the 10 year profile has been added to the meeting minutes file.

f) Investment Policy and/or Asset Allocation:

No action taken

g) Board's Administrative Rules and Regulations:

The board members agreed no change or modification to the rules and regulations were needed at this time.

h) Application for Membership into the Rockton Police Pension Fund:

A motion was made by Officer Wiest, seconded by Bruce Lans to approve Officer O'mara as a tier 2 member with a hire date of 06/25/2015. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

A copy of the Rockton Police Pension Membership form has been added to the meeting minutes file.

i) 2015 Fall IPPFA Conference attendance approval

A motion was made by Bruce Lans, seconded by Jim Graber for the four members of the board to attend the IPPFA conference in Lake Geneva Wisconsin at a cost of \$325.00 per person plus expenses. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

Sgt. Camacho advised he would complete the registration form and obtain a check for the registration fee from Mrs. Quimby.

A copy of the registration form and check issued by Mrs. Quimby for the registration fee has been added to the meeting minutes file.

j) Schwab Signature Cards & Illinois Funds Account

A motion was made by Jim Graber, seconded by Officer Wiest to complete the Schwab Signature cards for the current board members and removal of Sgt. Dippel and completion of the Illinois Funds Account signature cards for the current board members and Mrs. Quimby. Upon roll call, the vote was: AYES: 4–Officer Wiest, Mr. Graber, Mr. Lans, Sgt. Camacho NAYS: 0 ABSTAIN: 0

Copies of The Illinois Funds Signature Cards and the Schwab Account Signature Cards have been added to the meeting minutes file.

EXECUTIVE SESSION:

An executive session was not needed.

NEXT QUARTERLY MEETING:

The next regular Police Pension Board meeting will be held on Wednesday, October 28th 2015 at 4:00 pm, in the village board room of village hall.

ADJOURNMENT:

There being no further business, it was moved by Mr. Graber and seconded by Officer Wiest to adjourn. Voice vote: unanimous ayes – motion carried. The meeting adjourned at 5:50 pm.

Respectfully submitted,

Officer Robert Wiest
Secretary

Approved: 10/28/2015 () yes () No