

MINUTES OF ROCKTON POLICE PENSION BOARD

Regular Meeting

Wednesday – 1/24/2018

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 Wiest and Sgt. Camacho. A quorum was present. Dave Harrington of Sawyer Falduto Asset Management, Village Treasurer Jaye Quimby and Pension Board Attorney Evan Haim of Reimer Dobrovolny & Carlson.

PUBLIC COMMENT TIME:

There were no public comments.

APPROVAL OF MINUTES:

A motion was made by Mr. Lans to approve the Police Pension board meeting minutes from 10//25/2017, seconded by Officer Wiest. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board regular board meeting for 10/25/2017 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 4th quarter of 2017 in the following summation:

	Quarter 4	Year-to-Date
Cash Flow Summary		
Beginning Market Value	\$5,331,351	\$4,612,869
Ending Market Value	\$5,469,380	\$5,469,380
Investment Return	\$120,536	\$486,795

Performance	Actual	Benchmark	Actual	Benchmark
Equity	5.79%	5.74%	22.23%	20.80%
Fixed Income	-0.06%	0.05%	2.85%	2.30%
Cash Equivalents	0.27%	0.28%	0.39%	0.85%
Total Account Return (net of fees)	2.18%	2.32%	9.91%	9.31%

Asset Allocation	Actual	Range
Equity	40.2%	35 – 45%
Fixed Income	59.4%	50 – 60%
Cash Equivalents	0.4%	0 – 10%

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

The Quarterly Investment Performance Report (4th Quarter 2017) from Sawyer Falduto has been added to the meeting minutes file.

Mr. Montgomery noted the need to meet our equity target of 45% based on our present standing. Discussion was had regarding reasons to set the higher equity target to benefit the fund and the process we have followed in the past to raise the target. A motion was made by Officer Wiest to raise the equity target to 45% and to change the fixed income target to 54%. The process will be managed by Sawyer Falduto Asset Management as appropriate. The motion was seconded by Mr. Montgomery.

Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Montgomery, Mr. Schaefer, Officer Wiest, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

TREASURER'S REPORT:

Mrs. Quimby provided the fund balance sheet as follows:

Balance Sheets: Reported assets as of 12/31/2017 were \$5,456,592.23

Levy request: Village levied the amount of \$387,580. It is possible this amount may be reduced by the Village by approximately \$15,000 to comply with PTELL requirements.

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

The balance sheet has 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 & Carlson LLC – Quarterly (01/06/2018) \$787.76
- b) Lauterbach & Amen, LLP Tax Levy/GASB (11/28/2017) \$3,700.00

A motion was made by Mr. Schaefer, seconded by Mr. Lans to authorize payment of the bill as noted in the total amount of \$4,487.76. Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Montgomery, Mr. Schaefer, Officer Wiest, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

The invoices have been added to the minutes file.

TRUSTEE TRAINING:

The following required training certificates were confirmed as received and added to minutes file.

1. Sgt. Camacho & Officer Wiest – 16 Hour CTT (10/17 IPPFA)
2. Mr. Schaefer – 32 Hour CTT (scheduled 10/30/17 IPPFA)

REQUEST FOR BENEFITS:

No Action Taken

OLD BUSINESS:

Annual Tax Levy & MCR – As discussed earlier, it was confirmed both had been completed, submitted and processed.

Ullico Insurance Renewal – It was confirmed the application had been completed and submitted with payment. The new policy paperwork, expiring in 11/2018, had been received.

DOI Annual Statement – It was confirmed the statement had been completed and submitted to the state. Nothing received back to date.

NEW BUSINESS:

COLA – The process to prepare for COLA increase for Mr. Scahefer was discussed. Sgt. Camacho will contact Lauterbach & Amen, to confirm the original documents showing set increases are correct. The matter will be addressed at the next meeting to ensure everything is set for the June 2018 increase.

ATTORNEY REPORT:

Legal Update – Mr. Haim reviewed the 1/2018 newsletter from his firm with board members.

Board Rules & Regulations: Mr. Haim explained that an updated Rules & Reg template will be completed soon by the firm. It was agreed that the board wished to receive the update for consideration and approval at our next meeting.

Future Agenda Items: There was discussion regarding pending reappointment of Mr. Montgomery and agenda items. Sgt. Camacho will contact the Village Mayor and Clerk before our 4/2018 meeting for the Village to complete Mr. Montgomery's reappointment. The Legal and Legislative Update has 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, April 25th, 2018 at 4:00 pm, in the village board room of village hall.

ADJOURNMENT:

There being no further business, it was moved by Mr. Lans and seconded by Mr. Montgomery to adjourn. Voice vote: unanimous ayes – motion carried. The meeting adjourned at 4:41 pm.

Respectfully submitted,

Sergeant Dean Camacho #1303

Secretary

Approved: 04/25/2018 () Yes () No