

MINUTES OF ROCKTON POLICE PENSION BOARD

Regular Meeting

Wednesday – 7/22/2020

CALL TO ORDER:

President Bruce Lans called the Police Pension Board regular meeting to order at 4:08 P.M.

ROLL CALL:

Present were: Bruce LANS, Ron Montgomery 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 Dobrovoly were in attendance.

PUBLIC COMMENT TIME:

There were no public comments.

APPROVAL OF MINUTES:

A motion was made by Mr. Lans to approve the Police Pension Board regular meeting minutes from 4/22/2020, seconded by Mr. Montgomery. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board 4/22/2020 meeting have been added to the meeting minutes file.

INVESTMENT ADVISOR REPORT:

Dave Harrington of Sawyer Falduto Asset Management provided the sample Investment Policy and the Performance Report for the 2nd quarter of 2020 in the following summation:

	Quarter 2	Year-to-Date
Cash Flow Summary		
Beginning Market Value	\$6, 381,275	\$6, 881, 990
Ending Market Value	\$7, 244, 252	\$7, 244, 252
Investment Return	\$659, 763	\$154, 209

Performance	Actual	Benchmark	Actual	Benchmark
Equity	21.50%	21.50%	-4.45%	-5.82%
Fixed Income	2.26%	2.79%	7.05%	7.04%
Cash Equivalents	0.00%	0.00%	0.23%	0.29%
Total Account Return (net of fees)	10.25%	10.74%	2.08%	1.52%

Asset Allocation	Actual	Range
Equity	44.4%	35 – 45%
Fixed Income	52.8%	50 – 60%
Cash Equivalents	2.7	0 – 10%

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

A copy of sample Investment Policy and the 2nd Quarter Performance Report have 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 06/31/2020 is \$7,639,649.49

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

The balance sheets, 5/31/20 and 6/31/20 were added to the meeting minutes file.

APPROVE BILLS FOR PAYMENT:

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

a) Attorney Quarterly Retainer - \$750.00

A motion was made by Mr. Lans, seconded by Sgt. Camacho to authorize payment of the bills as noted. Upon roll call, the vote was: AYES: 3—Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

The invoice was added to the minutes file.

TRUSTEE TRAINING:

IPPFA 8-hour Online Seminar - Sgt. Camacho reviewed email correspondence from IPPFA for an 8-hour annual and 4-hour consolidation training they were providing at the 2020 MidAmerican in Naperville and related fees. It was agreed that Mr. Lans, Mr. Schaefer, Officer Johnson and Sergeant Camacho would attend the conference either in-person or virtually as offered. Mr. Montgomery will attend his regular work related continuing education training that meet the annual requirement and will take the virtual 4-hour transitional training at a later date when offered.

Mr. Lans made a motion that all five members attend the IPPFA conference either in-person or virtually or through other certified online training offered by IPPFA to meet the state training requirements. This approval to include registration, hotel, travel at reasonable costs. Sgt. Camacho will make registration for all members and provide registration billing to Jaye for payment.

The motion was seconded by Mr. Montgomery to authorize payment of the bills as noted. Upon roll call, the vote was: AYES: 3—Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

REQUEST FOR BENEFITS:

There were no request for benefits.

OLD BUSINESS:

Uniformed Unclaimed Property Act – Sgt. Camacho reviewed the updated listing of eight former officers provided by Jaye to meet the new state reporting requirement. The list includes the latest mailing address and totals for the certified letters.

Mr. Potthoff will draft cover letters to be provided with certified mailings to explain the reason for the notice and what options are available to the former officers based on their years of service. Letters will be provided and reviewed at the next meeting and documentation will be held by the board until state reporting requirements are defined.

Investment Policy Statement Update – Dave Harrington of Sawyer Falduto Asset Management provided the approved updated investment policy to board members for final review and signature. Jaye will forward for filing with the state in 30 days. Board members present signed the policy and copies will be provided as needed.

Copies of the related documents were added to the file.

NEW BUSINESS:

Lauterbach & Amen Actuarial Services Engagement – Jaye Quimby reviewed the email correspondence from the assigned staff to include what documents she had already provided to them. The October meeting dates and presentation request was discussed. Jaye will pass on the information and confirm their attendance and planned assistance.

Reappointment – Mr. Montgomery – Mr. Lans confirmed Mr. Montgomery had been reappointed by the Village Board with his term expiring the first Tuesday of May, 2022. Letter was sent to Mr. Montgomery and copy provided to Sgt. Camacho. Updated board member election roster will be updated and added to next meeting file.

Board Officer Elections – Mr. Lans initiated discussion on board members and positions for election. Sgt. Camacho made a motion to re-elect the same slate of officers in present assigned positions. Seconded by Mr. Montgomery.

Upon roll call, the vote was: AYES: 3–Mr. Lans, Mr. Montgomery, and Sgt. Camacho
NAYS: 0 ABSTAIN: 0

Treasurer Retirement – Jaye Quimby reviewed details of her planned retirement date for the end of September and actions being taken by the village board to train her replacement and the transition to start. Jaye covered her plan for pension board required reporting for that time period to be completed. She also discussed the physical transfer of pension fund documents presently maintained in her office at Siepert; these records fill approximately three 4-drawer file cabinets.

There was discussion as to what records are maintained at the village and treasurer's office, whether hard copy of digital and what state requirements are for pension records.

Mr. Lans made a motion to obtain a quote for the immediate engagement of Lauterbach & Amen to review records maintained by the Pension Board Treasurer and Secretary to review for accuracy and completeness so as to facilitate an orderly transition of the Treasurer's office, to ensure ongoing continuity in reporting and the ability of the Fund to make calculations going forward related to member contributions, member benefit requests and taxation thereof, non-actuarial portability calculations and other related matters. Upon receipt of this proposal a special meeting will be called for review and approval.

IPOPIF Transitional Board Memo – Sgt. Camacho reviewed the memo received 7/10/20 reference trustee elections for the state permanent board and the process they are taking to establish a voter file database. The matter to be added to the next agenda and Sgt. Camacho will handle completing the paperwork once it is received.

Copies of available filings were added to the file.

ATTORNEY REPORT:

Legal Update – Mr. Potthoff reviewed the 7/2020 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 Wednesday, October 28th, 2020 at 4:00PM.

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 5:15 pm.

Respectfully submitted,

Sergeant Dean A. Camacho #1303
Secretary

Approved: TBA (8/13/2020) () Yes () No