

MINUTES OF ROCKTON POLICE PENSION BOARD

Regular Meeting

Wednesday – 4/22/2020

CALL TO ORDER:

President Bruce Lans called the Police Pension Board regular meeting to order at 4:00 P.M. NOTE: Meeting was held via electronic attendance due to Covi-19 restrictions.

ROLL CALL:

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

PUBLIC COMMENT TIME:

There were no public comments.

APPROVAL OF MINUTES:

A motion was made by Mr. Schaefer to approve the Police Pension Board regular meeting minutes from 1/22/2020, seconded by Officer Johnson. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board 1/22/2020 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 1st quarter of 2020 in the following summation:

	Quarter 1	Year-to-Date
Cash Flow Summary		
Beginning Market Value	\$6, 881,990	\$6, 881, 990
Ending Market Value	\$6, 381, 275	\$6, 381, 275
Investment Return	-\$505, 554	-\$505, 554

Performance	Actual	Benchmark	Actual	Benchmark
Equity	-21.36%	-22.17%	-21.36%	-22.17%
Fixed Income	4.68%	4.13%	4.68%	4.13%
Cash Equivalents	0.22%	0.26%	0.22%	0.26%
Total Account Return (net of fees)	-7.41%	-8.32%	-7.41%	-8.32%

Asset Allocation	Actual	Range
Equity	42.3%	35 – 45%
Fixed Income	57.3%	50 – 60%
Cash Equivalents	0.4	0 – 10%

A motion was made by Mr. Schaefer, seconded by Mr. Lans 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 1st 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 3/31/2020 is \$6,766,439.00

A motion was made by Mr. Montgomery, seconded by Mr. Schaefer 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 Quarterly Retainer - \$775.90

A motion was made by Mr. Montgomery, seconded by Officer Johnson to authorize payment of the bills as noted. Upon roll call, the vote was: AYES: 5–Mr. Lans, Mr. Schaefer, Officer Johnson, 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 online training they were providing for the required annual training. Seems as costs are same as (2020 MidAmerican/Naperville) conference fees normally ran. Will be reviewed later when we are closer to conference for comparison.

REQUEST FOR BENEFITS:

There were no request for benefits.

OLD BUSINESS:

DOI Actuarial Valuation Report – Mr. Lans reviewed the report and related documents that had been provided to board members. The report is complete and submitted.

Uniformed Unclaimed Property Act – Sgt. Camacho reviewed the employee membership documents and 5/2019 report provided by Mrs. Quimby for officers that terminated employment. There was discussion as to what need to be completed prior to the 11/1/20 deadline. Update to include the corrected (5/2019) report will be provided at next meeting. It's unknown as to what the state's reporting format requirements will be. Mr. Potthoff will advise if he learns anything new prior to the next meeting.

Copies of the related documents were added to the file.

NEW BUSINESS:

Investment Policy Statement – Mr. Lans reviewed the suggested changes by Sawyer Falduto. Mr. Lans made a motion to accept the changes to include the Sustainable Investing Act language and changes in Fixed Income and Cash/Short-Term Benchmarks to be presented and approved under an updated Investment Policy at the next meeting. The motion was seconded by Mr. Schaffer.

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

Trustee Economic Interest Report – Mr. Lans reminded board members to complete their filings with Winnebago County by the May 1st, 2020, deadline.

IDOI Compliance Fee Update – Mr. Lans and Mrs. Quimby reviewed the timeline and process for past years. Last year’s payment was confirmed to be \$1,104.56 and the current bill would normally arrive before the next meeting date.

A motion was made by Mr. Schaeffer, seconded by Officer Johnson to authorize payment of the IDOI Compliance Fee up to 15% over last year’s payment.

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

TG Pension Services Request Letter – Sgt. Camacho reviewed the provided correspondence from TG Services for administrative services for pension funds. It was agreed the copy would be shared and added to the meeting file.

Copies of available filings were added to the file.

ATTORNEY REPORT:

Legal Update – Mr. Potthoff reviewed the 4/2020 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, July 22nd, 2020 at 4:00PM.

ADJOURNMENT:

There being no further business, it was moved by Mr. Schaefer and seconded by Mr. Montgomery to adjourn. Voice vote: unanimous ayes – motion carried. The meeting adjourned at 4:57 pm.

Respectfully submitted,

Sergeant Dean A. Camacho #1303

Secretary

Approved: TBA (7/22/2020) () Yes () No