

**AMENDED MINUTES
ROCKFORD POLICE PENSION BOARD
JUNE 16, 2016**

MEMBERS PRESENT: Jeff Nielsen, President
Marcia Mueller, V.P.
Joe Stevens, Secretary
Paul Swanberg, Assist. Secretary
Scott Laue, Trustee

ABSENT:

ALSO PRESENT: Roberta Holzwarth - Holmstrom & Kennedy
Mike Piotrowski – Marquette Associates

GUESTS: None

STAFF: Linda Wlaznik, Finance
Carrie Eklund, Interim Finance Director

The June 16, 2016 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order at 8:06 a.m.

Motion by Mueller and seconded by Laue to approve the May 19, 2016 minutes of the Board meeting as amended. APPROVED.

PUBLIC COMMENT

NONE

CASH & INVESTMENT REPORT

Piotrowski reviewed the Flash Report ending May 31, 2016. The total fund composite as of May 31 is \$174,018,642. At this time there is no need to rebalance. Piotrowski reviewed the performance of the investment managers.

Piotrowski reviewed the Marquette contract with the police pension board and discussed the contract increase.

Motion by Mueller and seconded by Laue to amend the existing agreement with Marquette Associates extending the agreement for 2 years commencing July 1, 2016. The fees increased **from \$65,000 to \$72,500** annually. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to authorize President, Jeff Nielsen to execute the Marquette Associates contract. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to authorize Linda Wlaznik on the board's behalf to sign a letter releasing **electronic** information from Northern Trust investment consultant to Marquette. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve purchases and sales. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

CITY BILLS

Motion by Mueller and seconded by Laue to approve June City Services of \$8,875.25. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve April postage charges of \$120.68. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to Holmstrom Kennedy PC for May attorney fees for general matters in the amount of \$1,770.50. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment for annual medical reviews 2016 in the amount of \$2,000.70 which includes \$1,620.00 for professional services and \$380.70 for disbursements. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to Holmstrom Kennedy PC for attorney fees for services regarding the Susan Bubik disability matter in the amount of \$157.50. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to The Northern Trust Company for investment management fees from April 1, 2016 through June 30, 2016 in the amount of \$5,619.72. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion by Mueller and seconded by Laue to approve payment to Marquette Associates for investment consulting fees from May 1, 2016 through July 31, 2016 in the amount of \$16,250.00. There will be an adjustment in the fee due to the approved increase. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

ATTORNEY'S REPORT

Attorney Holzwarth suggested setting a date for the Susan Bubik disability hearing.

The board set tentative dates for the Susan Bubik disability hearing, July 27th at 10:00 a.m. or August 18th at 9:30 a.m. with preference given to the July date.

Attorney Holzwarth mentioned a new mortality table being used by other municipalities had resulted in significant increases in pension contributions. Eklund stated that staff had spoken with Tim Sharpe and the Department of Insurance, and recommended utilizing the RP 2000 mortality table, which is the same table used by the Department of Insurance.

NEW BUSINESS

Motion by Mueller and seconded by Laue to approve the termination of the pension for Thomas Gambini effective June 6, 2016 due to his death. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the refund of contributions to Donald Todd in the amount of \$51,434.69 due to his termination on October 16, 2014. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the increase for James Joyes in the amount of \$159.08 monthly commencing June 1, 2016 for a monthly benefit of \$5,461.73/\$65,540.76 annually. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the Department of Insurance Security Administrator Authorization form confirming Jeff Nielsen – President, Joe Stevens – Secretary, Carrie Eklund – Treasurer, and Linda Wlaznik – Security Administrator. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

PAYROLL

Motion by Mueller and seconded by Laue to approve the May actual payroll amount of \$1,322,444.68. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the June estimated payroll amount of \$1,366,552.20. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue
Nays: None

Motion to adjourn was made and seconded at 9:22 a.m.

WB NID