

**AMENDED MINUTES  
ROCKFORD POLICE PENSION BOARD  
MAY 19, 2016**

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

**ABSENT:**

**ALSO PRESENT:** Al Mezny - Holmstrom & Kennedy  
Eric Gaylord – Marquette Associates

**GUESTS:** None

**STAFF:** Linda Wlaznik, Finance

The May 19, 2016 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order at 8:07 a.m.

Motion by Mueller and seconded by Laue to approve the April 21, 2016 minutes of the Board meeting as amended. APPROVED.

**PUBLIC COMMENT**

NONE

**CASH & INVESTMENT REPORT**

Gaylord stated there is concern with global growth. The Barclays aggregate was up .4% for the month and is currently up 3.4% year-to-date. As of the end of April the pension fund assets are \$173.1 million. The total fund was up 0.8%, up 2.9% year-to-date. The U.S. Equity Composite was up 1.1% for the month outperforming the Wilshire 5000. The Non-U.S. Equity Composite was up 1.6%, but underperformed the benchmark at 2.6%.

Motion by Mueller and seconded by Laue to approve withdrawal of \$925,000 from Kayne Anderson Rudnick for cash needs. 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 May 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 \$126.23. 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 April attorney fees for general matters in the amount of \$2,226.00 which includes \$2,205.000 for services and \$21.00 for disbursements. 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 \$495.00. 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 \$4,070.81 which includes \$2,925.00 for services and \$1,145.81 for disbursements. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Laue to approve payment to Segall Bryant & Hamill for Investment management fees from April 1, 2016 through June 30, 2016 in the amount of \$18,626.05. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Laue to approve payment to Illinois Department of Insurance for annual compliance fee in the amount of \$8,000.00. APPROVED.

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

Nays: None

## **ATTORNEY'S REPORT**

Attorney Mezny stated that all of the exams for Officer Susan Bubik have been scheduled. Wlaznik has calculated the amount of the overpayment for Elsie Jean Forsyth. A letter will be sent in regards to collection of the overpayment.

## **OLD BUSINESS**

Motion by Mueller and seconded by Laue to approve moved date of hire to March 24, 1995, for Darren Foulker per military buyback for two years of service (original hire date March 24, 1997). 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 authorize Holmstrom Kennedy to proceed with collection action in the amount of \$5,623.44, up to and including filing suit regarding the overpayment to Elsie Jean Forsyth. APPROVED.

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

Nays: None

Motion by Mueller and seconded by Laue to approve continuance with CHUBB Insurance for fiduciary liability insurance starting July 1, 2016, **for a one year period for the cost of \$20,550.00.** APPROVED.

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

Nays: None

## **NEW BUSINESS**

Motion by Mueller and seconded by Laue to approve the pension for Scott Oswald commencing on July 2, 2016, for a monthly benefit of \$6,507.80/\$78,093.60 annually, with a first prorated benefit of \$6,297.87. 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 pension for Reynaldo Gallardo commencing on May 10, 2016, for a monthly benefit of \$4,537.97/\$54,455.63 annually, with a first prorated benefit of \$3,220.49. 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 terminate the survivors pension for Betty Bushaw due to her death on April 28, 2016. 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 contribution to Adam Frisbie due to termination on April 6, 2016, employee contribution amount of \$2,671.89. 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 first increase for Michael Holman in the amount of \$582.89 per month. Total annual benefit will be \$76,941.48. 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 Laue and seconded by Swanberg to keep current officers: Jeff Nielsen – President, Marcia Mueller – Vice President, Joe Stevens – Secretary, Paul Swanberg – Assistant Secretary. APPROVED.

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

## **PAYROLL**

Motion by Mueller and seconded by Laue to approve the May estimated 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 April actual payroll amount of \$1,311,791.97. 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 9:08 a.m.

A handwritten signature in black ink, appearing to read "WB Nielsen", with a long horizontal flourish extending to the right.