

# **MINUTES OF ROCKTON POLICE PENSION BOARD**

## Regular Meeting

Wednesday – 04/22/2015

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### **CALL TO ORDER:**

Vice President Bruce Lans called the Police Pension Board regular meeting to order at 4:05 P.M.

### **ROLL CALL:**

Present were: Officer Wiest, Jim Graber, and Bruce Lans. A quorum was present. . Village Treasurer Jaye Quimby, Pension Board Attorney Evan Haim (Reimer Dobrovolny & Karlson, LLC) and Dave Harrington of Sawyer Falduto Asset Management were also present.

### **AMENDMENTS TO THE AGENDA:**

There were no amendments to the agenda.

### **PUBLIC COMMENT TIME:**

There were no public comments.

### **APPROVAL OF MINUTES:**

A motion was made by Mr. Graber and seconded by Mr. Lans to approve the minutes from the meeting on January 28th, 2015 as revised during the open meeting on April 22<sup>nd</sup>, 2015. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board regular meeting for January 28th, 2015 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 1<sup>st</sup> quarter of 2015 in the following summation:

	<b>Quarter 1</b>	<b>Year-to-Date</b>
<b>Cash Flow Summary</b>		
Beginning Market Value	\$3,740,103	\$3,740,103
Ending Market Value	\$3,835,543	\$3,835,543
Investment Return	\$78,178	\$78,178

<b>Performance</b>	<b>Actual</b>	<b>Benchmark</b>	<b>Actual</b>	<b>Benchmark</b>
Equity	3.08%	2.03%	3.08%	2.03%
Fixed Income	1.52%	1.60%	1.52%	1.60%
Cash Equivalents	0.00%	0.00%	0.00%	0.00%
Total Account Return (net of fees)	2.01%	1.76%	2.01%	1.76%

<b>Asset Allocation</b>	<b>Actual</b>	<b>Range</b>
Equity	35.1%	25 – 35%
Fixed Income	64.3%	65 – 75%
Cash Equivalents	0.6%	0 – 10%

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

The Quarterly Investment Performance Report (1st Quarter 2015) from Sawyer Falduto has been added to the meeting minutes file.

**TREASURER’S REPORT:**

Mrs. Quimby reviewed the prepared balance sheet

Balance Sheet: Reported current assets as of 03/31/2015 were \$3,829,384.86

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

The form 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 Dobrovolny & Karlson LLC – Quarterly (March 10th, 2015) \$750.00

A motion was made by Mr. Lans, seconded by Mr. Graber to pay the bills as noted. Upon roll call, the vote was: AYES: 3–Officer Wiest, Mr. Graber, Mr. Lans, NAYS: 0 ABSTAIN: 0

The Reimer Dobrovolny & Karlson LLC invoice has been added to the minutes file.

**REQUEST FOR BENEFITS:**

N/A

**OLD BUSINESS:**

N/A

**NEW BUSINESS:**

- a) Officer Wiest reported that Elections for the active members of the Rockton Police Pension Fund were completed through the Australian Ballot System. Officer Wiest and Sgt. Camacho received a majority of the votes and have accepted their positions on the board.

A motion was made by Mr. Graber, seconded by Mr. Lans to certify that Officer Wiest and Sgt. Camacho were elected to the pension and shall be installed as trustees, effective May 1<sup>st</sup>, 2105. Upon roll call, the vote was: AYES: 3–Officer Wiest, Mr. Graber, Mr. Lans, NAYS: 0 ABSTAIN: 0

A copy of the Rockton Police Department Memo outlining the election has been added to the meeting minutes file

b) Reimer & Karlson Legal Update

Mr. Haim reviewed the 04/2015 newsletter from his firm with board members.

The Legal and Legislative Update has been added to the meeting minutes file.

c) Review of DOI Pension Fund Audit

Mr. Haim presented a letter written to Illinois Department of Insurance in response to the Directors Order (Audit and Examination of the Rockton Police Pension Fund).

A motion was made by Mr. Graber, seconded by Mr. Lans to approve letter as drafted and revised in response to the IDOI Directors Order (02/19/2015) and authorize counsel to send response letter with the noted attachments to the IDOI. Voice vote: unanimous ayes – motion carried.

Copies of the Directors Order, Objection/Extension letter, and Response letter sent to the DOI have been attached to the meeting minutes file

d) Investment Policy and/or Asset Allocation

A motion was made by Mr. Graber, seconded by Mr. Lans to table the discussion and have this item added to the 07/22/2015 agenda for further consideration. Voice vote: unanimous ayes – motion carried.

e) Board's Administrative Rules and Regulations

The board members agreed no change or modification or the rules and regulations were needed at this time.

f) Statement of Economic Interest

Board members provided correspondence for the filing of their statement of economic interests. A copy of each filing has been added to the pension minutes file.

g) Charles Schwab Account Information

Account summary information for the tax year of 2014 has been added to the pension 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, July 22nd 2015 at 4:00 pm, in the village board room of village hall.

**ADJOURNMENT:**

There being no further business, it was moved by Mr. Graber and seconded by Officer Wiest to adjourn. Voice vote: unanimous ayes – motion carried. The meeting adjourned at 5:28 pm.

Respectfully submitted,

***Officer Robert Wiest***  
Secretary

Approved: 07/22/2015 ( ) yes ( ) No