



**MOLINE POLICE PENSION FUND**  
 1640 6<sup>th</sup> Avenue, Moline, Illinois | 309-524-2234



Brian Johnson  
President

David Gass  
Vice President

Jeremy McAuliffe  
Secretary

Rick Jennings  
Assistant Secretary

Will Tolmie  
Trustee

**MINUTES OF A REGULAR MEETING OF THE MOLINE POLICE  
 PENSION FUND BOARD OF TRUSTEES  
 JULY 30, 2020**

A regular meeting of the Moline Police Pension Fund Board of Trustees was held on Thursday, July 30, 2020 at 11:00 a.m. in the Community Room at the Moline Police Headquarters located at 1640 6<sup>th</sup> Avenue, Moline, Illinois 61265, pursuant to notice.

**CALL TO ORDER:** Trustee Johnson called the meeting to order at 11:01 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Brian Johnson, David Gass, Rick Jennings, Jeremy McAuliffe and Will Tolmie

**ABSENT:** None

**ALSO PRESENT:** John Falduto and Dave Harrington (*via teleconference*), Sawyer Falduto Asset Management, LLC; Jennifer Flores, Lauterbach & Amen, LLP (L&A); Finance Director Carol Barnes, City of Moline

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *April 30, 2020 Regular Meeting:* The Board reviewed the April 30, 2020 regular meeting minutes. A motion was made by Trustee Tolmie and seconded by Trustee Johnson to approve the April 30, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$45,011,018.61 for a change in position of (\$2,978,602.95). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Jennings and seconded by Trustee McAuliffe to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period April 1, 2020 through June 30, 2020 for total disbursements of \$232,180.10. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to approve the disbursements shown on the Vendor Check Report in the amount of \$232,180.10. Motion carried by roll call vote.

**AYES:** Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* There were no additional bills presented for approval.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2020. As of June 30, 2020, the second quarter net return is 13.88% versus the second quarter account benchmark of 14.40%. The investment return for the quarter is \$5,613,967 for an ending market value of \$45,001,362. The current asset allocation is as follows: fixed income at 33.1%, equities at 66.6% and cash equivalents at 0.3%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Tolmie and seconded by Trustee McAuliffe to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Mr. Harrington left the meeting at 11:15 a.m.*

*Review/Update Investment Policy:* Mr. Falduto presented the updated investment policy adopted at the April 30, 2020 regular meeting for the Board's signature. L&A will file the investment policy with the Illinois Department of Insurance within 30 days of execution and the Board will retain an executed copy in the Pension Fund's files.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefit – Eduardo Alaniz:* The Board reviewed the regular retirement benefit calculation for Eduardo Alaniz prepared by L&A. Officer Alaniz had an entry date of April 4, 1998, retirement date of July 31, 2020, effective date of pension of August 1, 2020, 52 years of age at date of retirement, 22 years of creditable service, applicable salary of \$86,214.13, applicable pension percentage of 55%, amount of originally granted monthly pension of \$3,951.48 and amount of originally granted annual pension of \$47,417.76. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to approve Eduardo Alaniz's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass  
NAYS: None  
ABSENT: None

*Approve Regular Retirement Benefit – Patrick Moody:* The Board reviewed the regular retirement benefit calculation for Patrick Moody prepared by L&A. Officer Moody had an entry date of February 3, 1993, retirement date of July 11, 2020, effective date of pension of July 12, 2020, 50 years of age at date of retirement, 27 years of creditable service, applicable salary of \$86,214.13, applicable pension percentage of 67.50%, amount of originally granted monthly pension of \$4,849.55 and amount of originally granted annual pension of \$58,194.60. A motion was made by Trustee McAuliffe and seconded by Trustee Jennings to approve Patrick Moody's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass  
NAYS: None  
ABSENT: None

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2020 deadline..

**NEW BUSINESS:** *Board Officer Elections – President, Vice President, Secretary & Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Johnson as President; Trustee Gass as Vice President; Trustee McAuliffe as Secretary; and Trustee Jennings as Assistant Secretary. A motion was made by Trustee Jennings and seconded by Trustee McAuliffe to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer & OMA Designee:* The Board discussed maintaining City of Moline Program Coordinator Amanda Rodell as the FOIA Officer and City Clerk Janine Hollembaek Parr as the OMA Designee. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to maintain the FOIA Officer and appoint the OMA Designee as stated. Motion carried unanimously by voice vote.

*Military Service Purchase – Andrew Hughes:* The Board noted that Andrew Hughes completed his military service purchase to transfer seven-months of military service to the Moline Police Pension Fund in the amount of \$9,759.15. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to accept the payment in the amount of \$9,759.15, recognize the purchase as paid in full and acknowledge Andrew Hughes' revised date of hire from September 17, 2005 to February 17, 2005. Motion carried by roll call vote.

AYES: Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass  
NAYS: None  
ABSENT: None

*Military Service Purchases – Michael Corvelli, Nathan Medinger, Kevin Ott, Jacob Trudell and Jeremy Weeks:* The Board noted that L&A mailed correspondence to Michael Corvelli, Nathan Medinger, Kevin Ott, Jacob Trudell and Jeremy Weeks regarding their requests to calculate the amount of money due to the Moline Police Pension Fund to purchase prior military service, but no response has been received to date. Further discussion will be held at the next regular meeting.

*Review/Adopt Municipal Compliance Report –* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary with the stipulation that there is no significant change to the figures presented. Motion carried by roll call vote.

AYES: Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass  
NAYS: None  
ABSENT: None

*Repayment of Pension Contributions – Michael DuFault:* The Board discussed Michael DuFault's request to repay missed pension contributions in order to reinstate six months of creditable service. A motion was made by Trustee McAuliffe and seconded by Trustee Jennings to authorize the repayment of pension contributions by Michael DuFault in the amount of \$457.09 and to reinstate thirteen days of creditable service upon receipt of the repayment. Motion carried by roll call vote.

AYES: Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass  
NAYS: None  
ABSENT: None

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to approve the registration fees for Trustees Johnson, McAuliffe, Tolmie and Jennings in an amount not to exceed \$1,600 and to direct L&A to register the Trustees for the event. Motion carried by roll call vote.

AYES: Trustees Johnson, Tolmie, Jennings, McAuliffe and Gass

NAYS: None

ABSENT: None

**ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC:** *Review/Adopt – Draft Board Rules and Regulations:* The Board reviewed the draft Board Rules and Regulations prepared by Reimer & Dobrovolny PC and discussed potential amendments. The Board will submit the proposed amendments to the Board Attorney for consideration. Further discussion will be held at the next regular meeting.

*Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to adjourn the meeting at 11:56 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 29, 2020 at 11:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/29/20

*Minutes prepared by Jennifer Flores, Pension Services Administrator, Lauterbach & Amen, LLP*