



MOLINE POLICE PENSION FUND
 1640 6th Avenue, Moline, Illinois | 309-524-2234



Brian Johnson David Gass Jeremy McAuliffe Rick Jennings Will Tolmie
 President Vice President Secretary Assistant Secretary Trustee

**MINUTES OF A REGULAR MEETING OF THE MOLINE POLICE
 PENSION FUND BOARD OF TRUSTEES
 OCTOBER 29, 2020**

A regular meeting of the Moline Police Pension Fund Board of Trustees was held on Thursday, October 29, 2020 at 11:00 a.m. in the Community Room at the Moline Police Headquarters located at 1640 6th 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, Rick Jennings, Jeremy McAuliffe and Will Tolmie
ABSENT: Trustee David Gass
ALSO PRESENT: John Falduto and Dave Harrington (*via teleconference*), Sawyer Falduto Asset Management, LLC; Jennifer Flores, Lauterbach & Amen, LLP (L&A); Retired Member Craig Sommers Moline Police Department

PUBLIC COMMENT: There was no public comment.

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

August 26, 2020 Special Meeting: The Board reviewed the August 26, 2020 special meeting minutes. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to approve the August 26, 2020 special meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2020. As of September 30, 2020, the third quarter net return is 5.65% versus the third quarter account benchmark of 5.33%. The investment return for the quarter is \$2,594,963 for an ending market value of \$49,016,116. The current asset allocation is as follows: fixed income at 32.3%, equities at 66.2% and cash equivalents at 1.5%. 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 McAuliffe and seconded by Trustee Tolmie to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

Review/Update Investment Policy: The Board discussed the Investment Policy and determined no changes are required at this time.

Mr. Harrington left the meeting at 11:16 a.m.

Military Service Purchases – James Feehan and Eric Schultz: The Board noted that L&A mailed correspondence to James Feehan and Eric Schultz on September 29, 2020 regarding their requests to calculate the amount of money due to the Moline Police Pension Fund to purchase prior military service . No response has been received to date. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – ERISA Fidelity Bond and Crime Policy: The Board noted that the ERISA Fidelity Bond held with USI Insurance will expire on December 1, 2020 and discussed obtaining a Crime Policy. Due to current circumstances, the Board will not pursue a Crime Policy at this time. No further action is required.

Discussion/Possible Action – Fiduciary Liability Insurance Request for Proposals: The Board discussed sending requests for proposal for Fiduciary Liability Insurance carriers and directed Trustee Tolmie to contact Cook Castle Associates, LLC to obtain a proposal. Further discussion will be held at the next regular meeting.

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as February 24, 2021; May 19, 2021; August 11, 2021; and November 3, 2021 at 11:00 a.m. in the Community Room at the Moline Police Headquarters located at 1640 6th Avenue, Moline, Illinois 61265. A motion was made by Trustee McAuliffe and seconded by Trustee Tolmie to establish the 2021 Board meeting dates as stated. Motion carried unanimously by voice vote.

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: There were no Trustee training registration fees or reimbursable expenses presented for approval.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *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 11:34 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 24, 2021 at 11:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 2/24/21

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