



ROCKTON POLICE PENSION FUND

110 East Main Street
Rockton, Illinois 61072



MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 28, 2021

A regular meeting of the Rockton Police Pension Fund Board of Trustees was held on Wednesday, July 28, 2021 at 4:00 p.m. in the Rockton Municipal Center located at 110 E. Main Street, Rockton, Illinois 61072, pursuant to notice.

CALL TO ORDER: A motion was made by Trustee Lans and seconded by Trustee Camacho to call the meeting to order at 4:03 p.m.

ROLL CALL:

PRESENT: Trustees Bruce Lans, Dean Camacho, Ronald Montgomery, Michael Johnson and Russell Schaefer

ABSENT: None

ALSO PRESENT: Treasurer Jaye Quimby and Village Collector Corine Hughes, Village of Rockton; Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Chris Potthoff, Reimer Dobrovolny & LaBardi PC; Veronica Perez and Lora Murphy, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 28, 2021 Regular Meeting:* The Board reviewed the April 28, 2021 regular meeting minutes. A motion was made by Trustee Montgomery and seconded by Trustee Camacho to approve the April 28, 2021 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.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:

Quarterly Investment Performance Report: Mr. Harrington presented the Quarterly Investment Performance Report for the period ending June 30, 2021. As of June 30, 2021, the second quarter net return is 4.2% versus the second quarter account benchmark of 4.3%. The investment return for the quarter is \$350,422 for an ending market value of \$8,974,202. The current asset allocation is as follows: fixed income at 52.9%, equities at 44.1% and cash equivalents at 3.1%. 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 Lans and seconded by Trustee Johnson to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* L&A informed the Board that the Fund’s monthly financial report will be forthcoming upon the completion of the IDOI annual statement. A status update will be provided at the next regular meeting.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Reimer Dobrovolny & LaBardi PC invoice #27040 in the amount of \$750 for the 2021 second quarter retainer fee
- Reimer Dobrovolny & LaBardi PC invoice #27326 in the amount of \$750 for the 2021 third quarter retainer fee

A motion was made by Trustee Lans and seconded by Trustee Montgomery to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Lans, Camacho, Montgomery, Johnson and Schaefer
NAYS: None
ABSENT: None

The Board discussed future L&A invoices. A motion was made by Trustee Lans and seconded by Trustee Johnson to approve the June 2021 monthly accounting, PSA and the IDOI Annual Statement invoices. Motion carried by roll call vote.

AYES: Trustees Lans, Camacho, Montgomery, Johnson and Schaefer
NAYS: None
ABSENT: None

TREASURER’S REPORT – JAYE QUIMBY: Ms. Quimby informed the Board that property taxes were recently received and will be forwarding a deposit to the Fund’s Schwab account.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board reviewed the Rockton Police Affidavit of Continued Eligibility prepared by L&A. The Board directed L&A to send Affidavits of Eligibility to all pensioners commencing in 2022.

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 Camacho and seconded by Trustee Johnson to direct L&A to register Trustees Camacho, Schaefer and Johnson for the event and to approve the registration, travel and hotel fees. Motion carried by roll call vote.

AYES: Trustees Lans, Camacho, Montgomery, Johnson and Schaefer
NAYS: None
ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Jason P. Newell:* The Board reviewed the Application for Membership submitted by Jason Newell. A motion was made by Trustee Camacho and seconded by Trustee Schaefer to

accept Jason Newell into the Rockton Police Pension Fund effective June 14, 2021, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Appointed Member Term Expiration – Bruce Lans:* The Board noted that Trustee Lans' appointed term expired in May 2021. Trustee Lans was reappointed to the Rockton Police Pension Fund Board of Trustees by the Mayor of the Village of Rockton for a two-year term, effective May 7, 2021 through May 7, 2023.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Actuarial Valuation will be presented at the next regular meeting and the Board also requested L&A present the Actuarial Valuation at a separate meeting to the Village of Rockton Finance Committee.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Lans as President; Trustee Montgomery as Vice President; Trustee Camacho as Secretary; and Trustee Johnson as Assistant Secretary. A motion was made by Trustee Lans and seconded by Trustee Schaefer to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Lans, Camacho, Montgomery, Johnson and Schaefer
NAYS: None
ABSENT: None

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Camacho as the FOIA Officer and Trustee Johnson as the OMA Designee. A motion was made by Trustee Montgomery and seconded by Trustee Lans to maintain Trustee Camacho as the FOIA Officer and Trustee Johnson as the OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Lans, Camacho, Montgomery, Johnson and Schaefer
NAYS: None
ABSENT: None

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Approve – Contribution Refund Letters: The Board reviewed the contribution refund letter examples provided by Attorney Potthoff. The Board discussed having L&A prepare and distribute the contribution refund letters to members that resigned from the Rockton Police Department. This matter will be further discussed at the next regular meeting.

Review/Approve – Resolution to Appoint Authorized Agents in accordance with IPOPIF: The Board reviewed the Resolution prepared by IPOPIF. A motion was made by Trustee Lans and seconded by Trustee Montgomery to appoint Trustee Lans and Trustee Camacho as the authorized agents for the Rockton Police Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Lans, Camacho, Montgomery, Johnson and Schaefer
NAYS: None
ABSENT: None

ATTORNEY’S REPORT – REIMBER DOBROVOLNY & LABARDI PC: *Legal Updates:*
The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Potthoff discussed recent court cases and decisions, as well as general pension matters with the Board.

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

ADJOURNMENT: A motion was made by Trustee Camacho and seconded by Trustee Lans to adjourn the meeting at 5:15 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 27, 2021 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Veronica Perez, Pension Services Administrator, Lauterbach & Amen, LLP