



# ROCKTON POLICE PENSION FUND

110 East Main Street  
Rockton, Illinois 61072



## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 26, 2022

A regular meeting of the Rockton Police Pension Fund Board of Trustees was held on Wednesday, October 26, 2022 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:** Trustee Lans called the meeting to order at 4:10 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Bruce Lans, Michael Johnson (*arrived at 4:24 p.m.*), Russell Schaefer, Jason Newell and Amanda McMahon

**ABSENT:** None

**ALSO PRESENT:** Treasurer Corine Hughes, Village of Rockton; Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Chris Potthoff, Reimer Dobrovolny & LaBardi PC; Molly Weslow and Anthony Gedvilas, Lauterbach & Amen, LLP (L&A)

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

**NEW BUSINESS:** *Certify Special Election Results – Active Member:* L&A conducted a special election for one of the active member positions on the Rockton Police Pension Fund Board of Trustees. Jason Newell ran unopposed and was elected for an unexpired two-year term ending May 9, 2023. A motion was made by Trustee Lans and seconded by Trustee Schaefer to certify the special election results. Motion carried by roll call vote.

**AYES:** Trustees Lans, Schaefer, Newell and McMahon

**NAYS:** None

**ABSENT:** Trustee Johnson

*Appointed Member – Amanda McMahon:* The Board noted that Amanda McMahon was appointed to the Rockton Police Pension Fund Board of Trustees by the Village President of Rockton effective August 2, 2022 through August 2, 2024.

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

**AYES:** Trustees Lans, Schaefer, Newell and McMahon

**NAYS:** None

**ABSENT:** Trustee Johnson

**APPROVAL OF MEETING MINUTES:** *July 27, 2022 Regular Meeting:* The Board reviewed the July 27, 2022 regular meeting minutes. A motion was made by Trustee Schaefer and seconded by Trustee Newell to approve the July 27, 2022 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Lans, Schaefer, Newell and McMahon

**NAYS:** None

**ABSENT:** Trustee Johnson

*August 10, 2022 Special Meeting:* The Board reviewed the August 10, 2022 special meeting minutes. A motion was made by Trustee Lans and seconded by Trustee Schaefer to approve the August 10, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC Investment Performance Report:* Mr. Harrington presented the Investment Performance Report for the period ending August 31, 2022. As of August 31, 2022, the net return is (1.6%) versus the account benchmark of (2.0%). The investment return is \$130,611 for an ending market value of \$8,100,945. A motion was made by Trustee Lans and seconded by Trustee Newell to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

*IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452.

*State Street Statements:* The Board noted that they have not received any State Street Statements from IPOPIF subsequent to the transfer date of September 1, 2022.

*Trustee Johnson arrived at 4:24 p.m.*

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending August 31, 2022, prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$8,432,324.71 for a change in position of \$13,509.95. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$19,611.97. A motion was made by Trustee Newell and seconded by Trustee Lans to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$19,611.97. Motion carried unanimously by voice vote.

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

- Lauterbach & Amen, LLP invoice #68783 in the amount \$875 for monthly Accounting and Benefit Administration and PSA Services for July 2022
- Lauterbach & Amen, LLP invoice #70052 in the amount \$875 for monthly Accounting and Benefits Administration and PSA Services for August 2022
- Lauterbach & Amen, LLP invoice #70857 in the amount \$875 for monthly Accounting and Benefits Administration and PSA Services for September 2022
- Lauterbach & Amen, LLP invoice #69390 in the amount \$625 for Year End Auditor’s Workpapers for fiscal year ended April 30, 2022
- IPPFA invoice #396 in the amount \$795 for 2023 membership dues
- Reimer Dobrovolny & LaBardi PC invoice in the amounts of \$1,321.50 and \$750 for legal services rendered

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

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

*Review/Update – Cash Management Policy:* The Board reviewed the current Cash Management Policy. A motion was made by Trustee Lans and seconded by Trustee Newell to authorize Treasurer Hughes to

transfer any funds in excess of \$20,000 from First National Bank to IPOPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

**TREASURER’S REPORT – CORINE HUGHES:** Treasurer Hughes discussed the current cash reserves as well as the property taxes received to date. Ms. Hughes informed the Board that she will be resigning from her current position as Treasurer and the position will be filled by the next regular meeting. A motion was made by Trustee Lans and seconded by Trustee Johnson to accept the Treasurer’s Report as presented. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**TRUSTEE TRAINING UPDATES:** The Board 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 reviewed the following Trustee training reimbursement:

- Reimbursement to Trustee Schaefer in the total amount of \$680.07 for expenses for the 2022 IPPFA MidAmerican Conference:
  - Hotel: \$579.27
  - Mileage: 90 miles at \$0.56/mile totaling \$100.80

A motion was made by Trustee Newell and seconded by Trustee Johnson to approve the Trustee training reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Jordan Carrasquillo:* The Board reviewed the Application for Membership submitted by Jordan Carrasquillo. A motion was made by Trustee Johnson and seconded by Trustee Newell to accept Jordan Carrasquillo into the Rockton Police Pension Fund effective August 16, 2022, 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:** *Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:* The Board noted that there are no additional requests at this time from the consolidated fund.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be completed and submitted to the Department of Insurance prior to the November 30, 2022 deadline.

**NEW BUSINESS (CONTINUED):** *Review/Approve – Resolution Authorizing Account Representatives for eCFM Portal:* The Board reviewed the Resolution Authorizing Account Representatives for the eCFM

Portal. A motion was made by Trustee Schaefer and seconded by Trustee Newell to adopt Resolution 2022-02 appointing Trustee Lans and L&A Representative Susan Hill as authorized Account Representatives. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$357,594 which is a \$47,891 decrease from the prior year contribution. The statutory minimum contribution requirement is \$236,343. A motion was made by Trustee Lans and seconded by Trustee Newell to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

The Board discussed requesting a tax levy in the amount of \$357,594. A motion was made by Trustee Lans and seconded by Trustee Johnson to request a tax levy in the amount of \$357,594 from the Village of Rockton, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Newell and seconded by Trustee Schaefer to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as January 25, 2023; April 26, 2023; July 26, 2023; and October 25, 2023 at 4:00 PM at the Rockton Municipal Center located at 110 East Main Street, Rockton, Illinois 61072. A motion was made by Trustee Newell and seconded by Trustee Johnson to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Schaefer and seconded by Trustee Newell to approve payment of the fiduciary liability insurance renewal effective November 1, 2022 through November 1, 2023 in the amount of \$2,350. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson, Schaefer, Newell and McMahon  
NAYS: None  
ABSENT: None

**ATTORNEY’S REPORT – REIMER 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 consolidation and general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Johnson and seconded by Trustee Schaefer to adjourn the meeting at 5:41 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 25, 2023 at 4:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP*