



ROCKTON POLICE PENSION FUND

110 East Main Street
Rockton, Illinois 61072



MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 26, 2023

A regular meeting of the Rockton Police Pension Fund Board of Trustees was held on Wednesday, April 26, 2023 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 4:00 p.m.

ROLL CALL:

PRESENT: Trustees Bruce Lans, Michael Johnson, Russell Schaefer and Jason Newell
ABSENT: Trustee Amanda McMahon
ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Chris Potthoff, Reimer Dobrovlny & LaBardi PC; Molly Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 25, 2023 Regular Meeting:* The Board reviewed the January 25, 2023 regular meeting minutes. A motion was made by Trustee Johnson and seconded by Trustee Schaefer to approve the January 25, 2023 regular 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 March 31, 2023. As of March 31, 2023, the investment return is (\$699) for an ending market value of \$34,076.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) for an ending market value of \$8,858,278,672.

State Street Statements: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending March 31, 2023. The beginning value was \$8,107,390.12 and the ending value was \$8,734,449.25. The month-to-date net return was 1.39%.

A motion was made by Trustee Lans and seconded by Trustee Newell to accept the Sawyer Falduto Asset Management, LLC Investment Performance Report as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending February 28, 2023, prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$8,668,168.07 for a change in position of \$249,353.31. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$25,998.10. A motion was made by Trustee Newell and seconded by Trustee Johnson to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$25,998.10. Motion carried unanimously by voice vote.

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

- Reimer Dobrovolny & LaBardi PC invoice #29217 in the amount \$765.17 for legal services rendered
- Lauterbach & Amen, LLP invoice #73995 in the amount \$875 for monthly Accounting and Benefit Administration and PSA Services for December 2022
- Lauterbach & Amen, LLP invoice #74914 in the amount \$875 for monthly Accounting and Benefits Administration and PSA Services for January 2023
- Lauterbach & Amen, LLP invoice #75996 in the amount \$875 for monthly Accounting and Benefits Administration and PSA Services for February 2023
- Lauterbach & Amen, LLP invoice #76941 in the amount \$875 for monthly Accounting and Benefits Administration and PSA Services for March 2023
- Lauterbach & Amen, LLP invoice #75509 in the amount \$310 for preparation of the 2022 1099's

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

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

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice may be issued. A motion was made by Trustee Lans and seconded by Trustee Johnson to approve payment of the IDOI Compliance Fee in an amount not to exceed \$3,000, upon receipt of the invoice. Motion carried by roll call vote.

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

Review/Update – Cash Management Policy: The Board discussed the current cash management policy. A motion was made by Trustee Lans and seconded by Trustee Schaefer to authorize Treasurer Dennis Hildebrandt to transfer the necessary funds from the First National Bank operating account to the Schwab money market account to be transferred to the BMO Harris operating account as needed to cover the monthly pension benefits and expenses. Motion carried by roll call vote.

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

TREASURER'S REPORT – DENNIS HILDEBRANDT: There was no Treasurer's Report presented.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners this quarter. A status update will be provided at the next regular meeting.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Elizabeth Harkins, David Murray and Michael Slack:* The Board reviewed the Applications for Membership submitted by Elizabeth Harkins, David Murray and Michael Slack. A motion was made by Trustee Newell and seconded by Trustee Johnson to accept Elizabeth Harkins, David Murray and Michael Slack into the Rockton Police Pension Fund effective April 18, 2023, as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Ronald Dippel:* The Board reviewed the regular retirement benefit calculation for Ronald Dippel prepared by L&A. Sergeant Dippel had an entry date of April 20, 1998, retirement date of August 23, 2019, effective date of pension of March 24, 2023, 50 years of age at date of retirement, 21 years of creditable service, applicable salary of \$87,924.35, applicable pension percentage of 52.5%, amount of originally granted monthly pension of \$3,846.69 and amount of originally granted annual pension of \$46,160.28. A motion was made by Trustee Lans and seconded by Trustee Newell to approve Ronald Dippel’s regular retirement benefit calculated by L&A and to adopt and publish the Decision and Order prepared by Attorney Potthoff. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for both of the active member positions on the Rockton Police Pension Fund Board of Trustees. Michael Johnson and Jason Newell ran unopposed and were reelected for a two-year term expiring May 13, 2025 and a one-year term expiring May 14, 2024.

L&A also conducted an election for the retired member position on the Rockton Police Pension Fund Board of Trustees. Russell Schaefer ran unopposed and was reelected for a two-year term expiring May 13, 2025. A motion was made by Trustee Johnson and seconded by Trustee Newell to certify the active and retired member election results. Motion carried by roll call vote.

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

Review Letter of Credit: The Board reviewed the Federal Home Loan Bank of Chicago Letter of Credit for the Rockton Police Pension Fund. No further action is needed at this time.

Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF: The Board reviewed the Resolution for Authorized Agents and Account Representatives from IPOPIF and determined that no action is needed at this time.

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 Schaefer and seconded by Trustee Johnson to adjourn the meeting at 5:08 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 26, 2023 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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