



# ROCKTON POLICE PENSION FUND

110 East Main Street  
Rockton, Illinois 61072



## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 26, 2023

A regular meeting of the Rockton Police Pension Fund Board of Trustees was held on Wednesday, July 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 4:02 p.m.

### ROLL CALL:

**PRESENT:** Trustees Bruce Lans, Michael Johnson and Jason Newell

**ABSENT:** Trustees Russell Schaefer and Amanda McMahon

**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Chris Potthoff (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Molly Weslow, Lauterbach & Amen, LLP (L&A); Treasurer Dennis Hildebrandt, Village of Rockton

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

**APPROVAL OF MEETING MINUTES:** *April 26, 2023 Regular Meeting:* The Board reviewed the April 26, 2023 regular meeting minutes. A motion was made by Trustee Newell and seconded by Trustee Johnson to approve the April 26, 2023 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.

*Review/Approve – Destruction of Remote Meeting Recordings:* The Board reviewed the remote open meeting recordings log. Further discussion will be held at the next regular meeting.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC Investment Performance Report:* Mr. Harrington presented the Investment Performance Report for the period ending June 30, 2023. As of June 30, 2023, the ending market value is \$31,064.

*IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2023. As of June 30, 2023, the one-month total net return is 3.2% for an ending market value of \$9,387,424,024.

*State Street Statements:* The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending June 30, 2023. The beginning value was \$8,694,439.96 and the ending value was \$8,971,713.63. The month-to-date net return was 3.19%.

A motion was made by Trustee Lans and seconded by Trustee Johnson to accept the Sawyer Falduto Asset Management, LLC Investment Performance Report as presented and to acknowledge receipt of the IPOPIF Investment Performance Review and State Street Statement. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending June 30, 2023, prepared by L&A.

As of June 30, 2023, the net position held in trust for pension benefits is \$9,187,508.40 for a change in position of \$423,370.95. 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 April 1, 2023 through June 30, 2023 for total disbursements of \$19,393.17. 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 \$19,393.17. Motion carried by roll call vote.

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

*Presentation and Approval of Bills:* The Board reviewed the following bills for approval:

- Reimer Dobrovolsky & LaBardi PC in the amount \$825 for the unpaid balance of \$75 from invoice #29339 and a new quarterly retainer amount of \$750 from invoice #29528
- Lauterbach & Amen, LLP invoice #77906 in the amount \$875 for monthly Accounting and Benefit Administration and PSA Services for April 2023
- Lauterbach & Amen, LLP invoice #78904 in the amount \$875 for monthly Accounting and Benefits Administration and PSA Services for May 2023
- Lauterbach & Amen, LLP invoice #79910 in the amount \$905 for monthly Accounting and Benefits Administration and PSA Services for June 2023

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

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

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

*Review/Update – Cash Management Policy:* The Board discussed the current cash management policy and determined that no changes were needed at this time.

**TREASURER’S REPORT – DENNIS HILDEBRANDT:** Treasurer Hildebrandt reviewed the current balance of the First National Bank operating account as well as the status of upcoming tax deposits and contributions. A motion was made by Trustee Newell and seconded by Trustee Johnson to approve the Treasurer’s Report as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

*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.

**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:** *Contribution Refund – David Mordt:* The Board noted that David Mordt submitted a contribution refund request which is currently in process. Further discussion will be held at the next regular meeting.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Review of Actuarial Assumptions – Expected Rate of Return:* The Board discussed the current expected rate of return utilized for the Actuarial Valuation and determined that it will remain at 6%. No further action is needed at this time.

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board noted 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.

*FOIA Officer and OMA Designee:* The Board noted that Trustee Johnson will remain as the FOIA Officer and OMA Designee.

*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.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Review/Approve – Attorney Fee Increase:* The Board reviewed the attorney fee increase for Reimer Dobrovoly & LaBardi PC. A motion was made by Trustee Johnson and seconded by Trustee Newell to approve the proposed increased hourly rates, effective July 1, 2023. Motion carried by roll call vote.

AYES: Trustees Lans, Johnson and Newell

NAYS: None

ABSENT: Trustees Schaefer and McMahon

*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 Newell and seconded by Trustee Johnson to adjourn the meeting at 4:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 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*