



ROCKTON POLICE PENSION FUND

110 East Main Street
Rockton, Illinois 61072



MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JANUARY 31, 2024

A regular meeting of the Rockton Police Pension Fund Board of Trustees was held on Wednesday, January 31, 2024 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, Jason Newell and Russell Schaefer

ABSENT: None

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Chris Potthoff, Reimer Dobrovlny & LaBardi PC; Molly Barker, Lauterbach & Amen, LLP (L&A); Treasurer Dennis Hildebrandt and Sally Bennett, Village of Rockton; Colin Kehoe, South Beloit Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 25, 2023 Regular Meeting:* The Board reviewed the October 25, 2023 regular meeting minutes. A motion was made by Trustee Newell and seconded by Trustee Schaefer to approve the October 25, 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.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC Investment Performance Report:* Mr. Harrington presented the Investment Performance Report for the period ending December 31, 2023. As of December 31, 2023, the ending market value is \$15,562.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending December 31, 2023. As of December 31, 2023, the one-month total net return is 4.6% for an ending market value of \$10,001,345,755.

State Street Statements: The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending December 31, 2023. The beginning value was \$9,096,803.70 and the ending value was \$9,517,104.62. The month-to-date net return was 4.62%.

A motion was made by Trustee Johnson and seconded by Trustee Newell 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 six-month period ending November 30, 2023, prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$9,382,785.81 for a change in position of \$618,648.36. The Board also reviewed the Cash Analysis Report, Revenue Report,

Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements of \$11,853.58. A motion was made by Trustee Schaefer and seconded by Trustee Johnson to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$11,853.58. Motion carried unanimously by voice vote.

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

- Reimer Dobrovlny & LaBardi PC invoice #29899 in the amount \$750 for the quarterly retainer fee
- Lauterbach & Amen, LLP invoice #83878 in the amount \$515 for the Municipal Compliance Report for fiscal year ending May 31, 2023
- Lauterbach & Amen, LLP invoice #84298 in the amount \$905 for monthly Accounting and Benefits Administration and PSA Services for October 2023
- Lauterbach & Amen, LLP invoice #85305 in the amount \$905 for monthly Accounting and Benefits Administration and PSA Services for November 2023
- Lauterbach & Amen, LLP invoice #86101 in the amount \$905 for monthly Accounting and Benefits Administration and PSA Services for December 2023
- Lauterbach & Amen, LLP invoice #83990 in the amount \$3,080 for the Actuarial Report for the fiscal year ending May 31, 2023
- Lauterbach & Amen, LLP invoice #84912 in the amount \$1,340 for the Illinois Department of Insurance report for the fiscal year ending May 31, 2023

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

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

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 introduced Sally Bennett as the new Treasurer for the Village of Rockton to the Board. Ms. Bennett reviewed the current balance of the First National Bank operating account with the Board. A motion was made by Trustee Lans and seconded by Trustee Newell to approve the Treasurer’s Report as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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: *Application for Membership – Matthew Baade:* The Board reviewed the Application for Membership submitted by Matthew Baade. A motion was made by Trustee Newell and seconded by Trustee Johnson to accept Matthew Baade into the Rockton Police Pension Fund effective August 16, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Penny Cure:* The Board reviewed the regular retirement benefit calculation for Penny Cure prepared by L&A. SRO/Officer Cure had an entry date of June 16, 2003, retirement date of January 30, 2024, effective date of pension of January 31, 2024, 54 years of age at date of retirement, 20 years of creditable service, applicable salary of \$83,490.12, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,478.76 and amount of originally granted annual pension of \$41,745.12. A motion was made by Trustee Schaefer and seconded by Trustee Newell to approve Penny Cure’s regular retirement benefit calculated by L&A and to approve, adopt and publish the Decision and Order prepared by Attorney Potthoff. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Newell and seconded by Trustee Johnson to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Newell is expiring in May 2024. Trustee Newell wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board also noted that Trustee McMahon resigned from the Board effective immediately. The Board will contact the Village of Rockton and seek appointment of a new Trustee to the Board.

Review Updated Letter of Credit: The Board noted that the Letter of Credit through the Federal Home Loan Bank of Chicago expires February 28, 2024. L&A is in the process of preparing the renewals that will be sent to the Board for their records upon completion.

Discussion/Possible Action – Tax Levy Ordinance: The Board reviewed the Tax Levy Ordinance for the fiscal year ending May 31, 2025. No further action is needed.

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.

Review, Adopt and Publish Decision and Order – Penny Cure: The Board noted that this item was discussed under *Approve Regular Retirement Benefits – Penny Cure*.

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 4:53 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 24, 2024 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen, LLP