

**MINUTES OF A REGULAR MEETING OF
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JULY 24, 2024**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, July 24, 2024 at 2:30 p.m. in the Rock Island Police Department Community Room located at 1212 5th Avenue, Rock Island, Illinois 61201, pursuant to notice.

CALL TO ORDER: Trustee Fobert called the meeting to order at 2:32 p.m.

ROLL CALL:

PRESENT: Trustees Thomas Drummond (April 2027), Jim Fobert (April 2025) and Jessica Sager (April 2025)
ABSENT: Trustees Chad Jacobs (April 2026) and Shellee Showalter (April 2026)
ALSO PRESENT: Attorney Vince Mancini (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Sara Gutierrez and Amanda Roth, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 6, 2024 Special Meeting Transcript:* The Board will review the March 6, 2024 special meeting transcript at the next regular meeting.

April 24, 2024 Regular Meeting: The Board reviewed the April 24, 2024 regular meeting minutes. A motion was made by Trustee Sager and seconded by Trustee Drummond to approve the April 24, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$27,493,008.52 for a change in position of (\$432,425.56). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period March 1, 2024 through May 31, 2024 for total payments of \$26,891.12. A motion was made by Trustee Fobert and seconded by Trustee Sager to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$26,891.12. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert and Sager

NAYS: None

ABSENT: Trustees Jacobs and Showalter

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the cash requisite for the purpose of remitting pension benefit payments and expenses and determined that no updates are required at this time.

INVESTMENT REPORT: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2024. As of May 31, 2024 the one-month total net return is 3.2% and the one-year total net return is 15.6% for an ending market value of \$8,814,004,471. The current asset allocation is as follows: Equity at 65.7%, Fixed Income at 29.4%, Real Estate at 4.4% and Cash at 0.6%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2024. The beginning net asset value (NAV) is \$25,906,967.80, the ending value is \$26,517,753.21, the month-to-date net return on total assets is 3.21% and the year-to-date net return on total assets is 5.02%.

COMMUNICATIONS AND REPORTS: Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 2024 Associated Fire Fighters of Illinois (AFFI) Pension Seminar. A motion was made by Trustee Sager and seconded by Trustee Fobert to approve the registration fee for Trustee Jacobs to attend the 2024 AFFI Pension Seminar and to direct L&A to register Trustee Jacobs for the event. Motion carried by roll call vote.
AYES: Trustees Drummond, Fobert and Sager
NAYS: None
ABSENT: Trustees Jacobs and Showalter

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Approve Contribution Refund – Jordan Manion: The Board reviewed the contribution refund request submitted by Jordan Manion. A motion was made by Trustee Fobert and seconded by Trustee Sager to approve Jordan Manion's contribution refund in the amount of \$17,454.38 paid in a direct rollover issued on June 14, 2024. Motion carried by roll call vote.
AYES: Trustees Drummond, Fobert and Sager
NAYS: None
ABSENT: Trustees Jacobs and Showalter

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – Eric Bopes and Terry Smith: The Board reviewed the regular retirement benefit calculation for Eric Bopes prepared by L&A. Lieutenant Bopes had an entry date of June 12, 2000, retirement date of June 12, 2024, effective date of pension of June 13, 2024, 52 years of age at date of retirement, 24 years of creditable service, applicable salary of \$90,629.08, applicable pension percentage of 60%, amount of originally granted monthly pension of \$4,531.45 and amount of originally granted annual pension of \$54,377.40. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve Eric Bopes' regular retirement benefit calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Drummond, Fobert and Sager
NAYS: None
ABSENT: Trustees Jacobs and Showalter

The Board reviewed the regular retirement benefit calculation for Terry Smith prepared by L&A. Assistant Chief Smith had an entry date of July 1, 1996, retirement date of July 17, 2024, effective date of pension of July 18, 2024, 64 years of age at date of retirement, 28 years of creditable service, applicable salary of \$125,009.47, applicable pension percentage of 70%, amount of originally granted monthly pension of \$7,292.22 and amount of originally granted annual pension of \$87,506.64. A motion was made by Trustee Drummond and seconded by Trustee Fobert to approve Terry Smith's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Jacobs and Showalter

Deceased Pensioner – James Metz/Approval of Surviving Spouse Benefit – Rajet Metz: The Board noted that James Metz passed away on April 17, 2024. The Board reviewed the surviving spouse benefit calculation for Rajet Metz with an effective date of April 18, 2024 for a monthly benefit of \$5,654.21 with no additional increases. A motion was made by Trustee Fobert and seconded by Trustee Drummond to approve the surviving spouse benefit of Rajet Metz calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Jacobs and Showalter

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2024 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$5,405,512 which is a \$276,914 increase from the prior year recommended contribution. A motion was made by Trustee Fobert and seconded by Trustee Drummond to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$5,405,512 from the City of Rock Island, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert and Sager

NAYS: None

ABSENT: Trustees Jacobs and Showalter

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by the City of Rock Island. Further discussion will be held at the next regular meeting.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Jacobs as President and Trustee Fobert as Secretary. A motion was made by Trustee Drummond and seconded by Trustee Fobert to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining the City Clerk, Samantha Gange, as the FOIA Officer and OMA Designee. A motion was made by Trustee Fobert and seconded by Trustee Sager to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Andrew West:* Attorney Mancini informed the Board that Andrew West attended his annual independent medical examination on July 23, 2024 and the report has not been received to date. Further discussion will be held at the next regular meeting.

Review, Adopt and Publish Decision and Order – John Karns: The Board reviewed the Decision and Order prepared by Reimer Dobrovoly & LaBardi PC. A motion was made by Trustee Fobert and seconded by Trustee Sager to approve, adopt and publish the Decision and Order for John Karns as presented. Motion carried unanimously by voice vote.

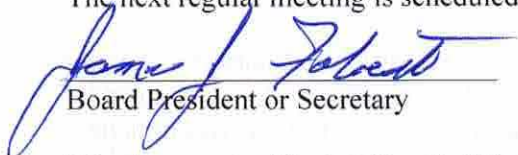
Review/Adopt – Board Rules and Regulations: Attorney Mancini noted that Board Rules and Regulations for the Rock Island Firefighters' Pension Fund prepared by Reimer Dobrovoly & LaBardi PC are currently in process. Further discussion will be held at the next regular meeting.

Legal Updates: Attorney Mancini reviewed the *Legal and Legislative Update* quarterly newsletter; highlighting 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 Fobert and seconded by Trustee Sager to adjourn the meeting at 3:27 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 23, 2024 at 2:30 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 10/23/24

Minutes prepared by Sara Gutierrez, Professional Services Administrator, Lauterbach & Amen, LLP