MINUTES OF A REGULAR MEETING OF THE ROCK ISLAND POLICE PENSION FUND BOARD OF TRUSTEES OCTOBER 23, 2024

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held on Wednesday, October 23, 2024 at 4:30 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 Morris called the meeting to order at 5:20 p.m.

ROLL CALL:

PRESENT:	Trustees Aaron Curry (May 2025), Tim Muehler (May 2025), Jessica Sager (April 2025) and James Morris
ABSENT:	Trustee Gene Karzin (May 2025)
ALSO PRESENT:	Retired Police Chief Richard Landi, Rock Island Police Department; Attorney Vince Mancini, Reimer Dobrovolny & LaBardi PC; Amanda Roth, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 14, 2024 Special Meeting Transcript:* The Board will review the March 14, 2024 special meeting transcript at the next regular meeting.

March 14, 2024 Closed Session Meeting: The Board will review the March 14, 2024 closed session meeting minutes at the next regular meeting.

July 24, 2024 Regular Meeting: The Board reviewed the July 24, 2024 regular meeting minutes. A motion was made by Trustee Morris and seconded by Trustee Curry to approve the July 24, 2024 regular meeting minutes as written. 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 September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is $47,534,695.56 for a change in position of $3,725,440.83. 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 July 1, 2024 through September 30, 2024 for total payments of $49,123.18. A motion was made by Trustee Morris and seconded by Trustee Muehler to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $49,123.18. Motion carried by roll call vote.

AYES:	Trustees Morris, Muehler, Sager and Curry
NAYS:	None
ABSENT:	Trustee Karzin

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the parameters in the BMO account. A motion was made by Trustee Sager and seconded by Trustee Morris to set the maximum balance in the BMO account at $900,000. Motion carried by roll call vote.

AYES: Trustees Morris, Muehler, Sager and Curry
NAYS: None
ABSENT: Trustee Karzin

Repeat Monthly Withdrawal Instructions for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Sager and seconded by Trustee Muehler to set the 2025 monthly recurring deposits at $610,000 from IPOPIF. Motion carried by roll call vote.
AYES: Trustees Morris, Muehler, Curry and Sager
NAYS: None
ABSENT: Trustee Karzin

Discussion/Possible Action – Money Market Account for the Rock Island Police Pension Fund: The Board discussed opening a money market account for the Rock Island Police Pension Fund. The Board will request information from Sawyer Falduto Asset Management, LLC, American Bank & Trust and BMO Bank and further discussion will be held at the next regular meeting.

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Report prepared by Verus Advisory, Inc. for the period ending August 31, 2024. As of August 31, 2024, the one-month total return is 2% and the year-to-date return is 10.1% for an ending market value of $11,078,622,107.

State Street Statements: The Board reviewed the State Street Statement for the month ending August 31, 2024. The beginning value is $44,978,117.41, the ending value was $47,132,517.07, the month-to-date net return was 1.97% and the year-to-date net return is 9.98%, net of fees

A motion was made by Trustee Sager and seconded by Trustee Muehler to accept the Verus Advisory and State Street Statements as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

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 and Reimbursable Expenses: There were no trustee training fees or reimbursable expenses to approve.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Deceased Surviving Spouse – Shirley Hite:* The Board noted that surviving spouse Shirley Hite passed away August 5, 2024 and her pension benefit has ceased.

Application for Membership – Devin Teske: The Board reviewed the Application for Membership submitted by Devin Teske. A motion was made by Trustee Morris and seconded by Trustee Muehler to accept Devin Teske into the Rock Island Police Pension Fund effective August 26, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

Contribution Refund – Gage Hawk: The Board discussed the contribution refund for Gage Hawk. 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: *Portability Update – Zachary Stokas:* The Board discussed Zachary Stokas' transfer of creditable service of 2 years, 0 months and 1 days from Rock Island Police Pension Fund to Aurora Police Pension Fund. A motion was made by Trustee Morris and seconded by Trustee Sager to authorize L&A to issue payment in the amount of $27,238.34 to the Aurora Police Pension Fund for Zachary Stokas' transfer of creditable service as discussed. Motion carried by roll call vote.
AYES: Trustees Morris, Muehler, Curry and Sager
NAYS: None
ABSENT: Trustee Karzin

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by the City of Rock Island. A motion was made by Trustee Sager and seconded by Trustee Morris to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Morris as President; Trustee Karzin as Vice President; Trustee Muehler as Secretary; and Trustee Curry as Assistant Secretary. A motion was made by Trustee Muehler and seconded by Trustee Sager to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

NEW BUSINESS: *Discussion/Possible Action – Refund of Excess Contributions – Richard Landi:* The Board reviewed the refund of excess contributions request submitted by Richard Landi. A motion was made by Trustee Sager and seconded by Trustee Muehler to approve the refund of excess contributions received by the Fund after Richard Landi's separation of service from the Rock Island Police Department in the amount of $25.77 payable directly to Richard Landi. Motion carried by roll call vote.
AYES: Trustees Morris, Muehler, Curry and Sager
NAYS: None
ABSENT: Trustee Karzin

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 22, 2025; April 23, 2025; July 23, 2025; and October 22, 2025 at 4:30 p,m, in the Rock Island Police Department Community Room located at 1212 5th Avenue, Rock Island, Illinois 61201. A motion was made by Trustee Morris and seconded by Trustee Muehler to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

IPOPIF Compliance Audit: The Board discussed the IPOPIF Compliance Audit. No further discussion needed at this time.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *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.
Disability Update – Phillip Ledbetter: This item was not discussed.

Annual Independent Medical Examinations – Jonathan Cary, Steven Marty and Jacob Waddle: The Board noted that Jonathan Cary attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Muehler and seconded by Trustee Sager to continue the disability benefits of Jonathan Cary based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Morris, Muehler, Curry and Sager
NAYS: None
ABSENT: Trustee Karzin

The Board also discussed the independent medical examinations for Steven Marty and Jacob Waddle and noted that they are still in process. Further discussion to be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Morris and seconded by Trustee Muehler to adjourn the meeting at 5:57 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 22, 2025 at 4:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on __________________

Minutes prepared by Amanda Roth, Professional Services Administrator, Lauterbach & Amen, LLP