

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

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 23, 2024 at 2:30 p.m. in the Rock Island Police Department Community Room located at 1212 5<sup>th</sup> Avenue, Rock Island, Illinois 61201, pursuant to notice.

**CALL TO ORDER:** Trustee Jacobs called the meeting to order at 2:35 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Thomas Drummond (April 2027), Jim Fobert (April 2025), Jessica Sager (April 2025) and Trustee Chad Jacobs

**ABSENT:** Trustee Shellee Showalter (April 2026)

**ALSO PRESENT:** Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Amanda Roth, Lauterbach & Amen, LLP (L&A); Nicholas Border, Retired Rock Island Firefighter; Attorney Scott Moran, Anesi Ozmon, LTD; Amy Powers, Circuit Wide Reporting

**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.

*July 24, 2024 Regular Meeting:* The Board reviewed the July 24, 2024 regular meeting minutes. A motion was made by Trustee Fobert and seconded by Trustee Sager 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 eight-month period ending August 31, 2024 prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$30,416,643.67 for a change in position of \$2,491,209.59. 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 June 1, 2024 through August 31, 2024 for total payments of \$23,230.86. A motion was made by Trustee Sager and seconded by Trustee Fobert to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$23,230.86. Motion carried by roll call vote.

**AYES:** Trustees Drummond, Fobert, Sager and Jacobs

**NAYS:** None

**ABSENT:** Trustee Showalter

*Additional Bills, if any:* The Board reviewed the IPPFA invoice #2427 in the amount of \$825.00 for 2025 Membership Dues. A motion was made by Trustee Drummond and seconded by Trustee Fobert to approve the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Drummond, Fobert, Sager and Jacobs

**NAYS:** None

**ABSENT:** Trustee Showalter

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Reserve Balance in the BMO checking account. A motion was made by Trustee Fobert and seconded by Trustee Sager to decrease the maximum balance to \$750,000 in the BMO checking account. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Sager and Jacobs

NAYS: None

ABSENT: Trustee Showalter

*GCM Recurring Withdrawal Instructions for 2025:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Fobert and seconded by Trustee Sager to set the 2025 monthly recurring deposits at \$510,000 from IFPIF. A motion was carried by roll call vote.

AYES: Trustees Drummond, Fobert, Sager and Jacobs

NAYS: None

ABSENT: Trustee Showalter

**INVESTMENT REPORT: FPIF – Marquette Associates:** The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2024. The one-month total net return is 2.0% and the year-to-date total net return is 11.2% for an ending market value of \$9,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Alternatives at 4.4% and Cash at 1.6%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending August 31, 2024. The beginning net asset value (NAV) is \$28,597,545.44, the ending value is \$29,721,566.40, the month-to-date net return on total assets is 2.02% and the year-to-date net return on total assets is 11.14%.

A motion was made by Trustee Fobert and seconded by Trustee Sager to accept the Marquette Associates and Statement of Results as presented. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Sager and Jacobs

NAYS: None

ABSENT: Trustee Showalter

**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 Fees and Reimbursable Expenses:* The Board discussed the IPPFA online Trustee Training. A motion was made by Trustee Drummond and seconded by Trustee Jacobs to approve the registration fees for any Trustee interested in the IPPFA online Trustee Training seminars and to direct L&A to register Trustee Fobert for the event. Motion carried by roll call vote.

AYES: Trustee Drummond, Fobert, Sager and Jacobs

NAYS: None

ABSENT: Trustee Showalter

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Grant Jorgensen, Katie Miller and Nolan Ossman:* The Board reviewed the Applications for Membership submitted by Grant Jorgensen and Nolan Ossman. A motion was made by Trustee Drummond and seconded by Trustee Fobert to accept Grant Jorgensen and Nolan Ossman into the Rock Island Firefighters' Pension Fund effective April 8, 2024, as Tier II participants. Motion carried unanimously by voice vote.

The Board also reviewed the Application for Membership submitted by Katie Miller. A motion was made by Trustee Drummond and seconded by Trustee Fobert to accept Katie Miller into the Rock Island Firefighters' Pension Fund effective September 9, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Surviving Spouse – Arlene Bauwens:* The Board noted that surviving spouse Arlene Bauwens passed away July 20, 2024 and her pension benefit has ceased.

*Deceased Pensioner – Glenn Rousey:* The Board noted that pensioner Glenn Rousey passed away September 23, 2024 and his pension benefit has ceased.

*Approve Revised Duty Disability Benefit – John Karns:* The Board reviewed the revised duty disability benefit calculation for John Karns prepared by L&A. John Karns had an entry date of October 1, 2001, disability date of February 13, 2024, effective date of pension of February 14, 2024, 51 years of age at date of disability, 22 year and 4 months of creditable service, applicable salary of \$90,111.25, applicable pension percentage of 65%, amount of originally granted monthly pension of \$4,881.03 and amount of originally granted annual pension of \$58,572.36. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve John Karns revised duty disability benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager  
NAYS: None  
ABSENT: Trustee Showalter

**OLD BUSINESS:** *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 Jacobs to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager  
NAYS: None  
ABSENT: Trustee Showalter

The Board discussed submitting the MCR and the tax levy to the City of Rock Island. A motion was made by Trustee Sager and seconded by Trustee Jacobs to authorize Attorney Pencyla to submit the MCR and the tax levy request on behalf of the Fund to the City of Rock Island. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Discussion/Possible Action – Refund of Excess Contributions – Eric Bopes:* The Board reviewed the refund of excess contributions request submitted by Eric Bopes. A motion was made by Trustee Drummond and seconded by Trustee Fobert to approve the refund of excess contributions received by the

Fund after Eric Bopes' separation of service from the Rock Island Fire Department in the amount of \$24.58 payable directly to Eric Bopes. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustee Showalter

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter for Records Inventory and Disposal Services:* The Board discussed the Lauterbach & Amen, LLP Engagement Letter for Records Inventory and Disposal Services. Further discussion will be held at the next regular meeting.

*Establish 2025 Board Member 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 2:30 p.m. in the Rock Island Police Department Community Room located at 1212 5<sup>th</sup> Avenue, Rock Island, Illinois 61201. A motion was made by Trustee Fobert and seconded by Trustee Drummond to establish the 2025 Board meeting dates as stated. Motion carried by voice vote.

*IFPIF Compliance Audit:* The Board discussed the IFPIF Compliance Audit. No further discussion is needed at this time.

*Amy Powers arrived at 3:03 p.m.*

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* Attorney Pencyla reviewed the *Legal and Legislative Update* Quarterly newsletter; highlighting recent court cases and decisions, as well as general pension matters with the Board.

*Review, Adopt and Publish Decision and Order – Eric Bopes:* The Board reviewed the Decision and Order prepared by Reimer Dobrovoly & LaBardi PC. A motion was made by Trustee Fobert and seconded by Trustee Drummond to approve, adopt and publish the Decision and Order for Eric Bopes as presented. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustee Showalter

*Review, Adopt and Publish Decision and Order – Terry Smith:* The Board reviewed the Decision and Order prepared by Reimer, Dobrovoly & LaBardi PC. A motion was made by Trustee Drummond and seconded by Trustee Fobert to approve, adopt and publish the Decision and Order for Terry Smith as presented. Motion carried by roll call vote.

AYES: Trustees Drummond, Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustee Showalter

*Annual Independent Medical Examination – Andrew West:* The Board noted that Andrew West attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Jacobs and seconded by Trustee Sager to continue the disability benefit of Andrew West 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 Drummond, Fobert, Jacobs and Sager  
NAYS: None  
ABSENT: Trustee Showalter

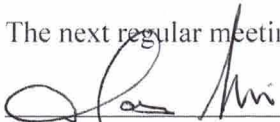
The Board discussed the disability pension application for Aaron Darwin. No further action is needed at this time.

*Review/Adopt – Board Rules and Regulations:* The Board discussed adopting Board Rules and Regulations. Further discussion will 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 Fobert and seconded by Trustee Drummond to adjourn the meeting at 3:18 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday January 22, 2025 at 2:30 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 1-22-25

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