

**MINUTES OF A REGULAR MEETING OF  
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 22, 2025**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 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, pursuant to notice.

**CALL TO ORDER:** Trustee Jacobs called the meeting to order at 2:34 p.m.

**ROLL CALL:**

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

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

**ALSO PRESENT:** Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Amanda Roth, Lauterbach & Amen, LLP (L&A); 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 noted the March 6, 2024 Special Meeting Transcripts are in process. Further discussion will be held at the next regular meeting.

*October 23, 2024 Regular Meeting:* The Board reviewed the October 23, 2024 regular meeting minutes. A motion was made by Trustee Sager and seconded by Trustee Drummond to approve the October 23, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote with Trustee Fobert abstaining.

*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 ten-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024, the net position held in trust for pension benefits is \$30,507,004.15 for a change in position of \$2,581,570.07. 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 August 1, 2024 through October 31, 2024 for total payments of \$24,429.99. A motion was made by Trustee Drummond 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 \$24,429.99. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Showalter

**ABSTAIN:** Trustee Fobert

*Additional Bills, if any:* The Board reviewed the IPPFA invoice #78-2427 in the amount of \$825.00 for 2025 IPPFA Membership Dues. A motion was made by Trustee Sager and seconded by Trustee Drummond to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Drummond, Sager and Jacobs

NAYS: None

ABSENT: Trustee Showalter

ABSTAIN: Trustee Fobert

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and determined no changes are needed at this time.

**INVESTMENT REPORT: FPIF – Marquette Associates:** The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2024. The one-month total net return is 2.7% and the year-to-date total net return is 13.7% for an ending market value of \$9,725,896,644. The current asset allocation is as follows: Total Equity at 65.2%, Fixed Income at 28%, Alternatives at 5.6% and Cash at 1.2%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending November 30, 2024. The beginning net value of assets was \$29,635,314.84, the ending value was \$31,252,283.36, the month-to-date net return on total assets is 2.69% and the year-to-date net return on total assets was 13.63%.

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

AYES: Trustees Drummond, Sager and Jacobs

NAYS: None

ABSENT: Trustee Showalter

ABSTAIN: Trustee Fobert

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December with a due date of January 16, 2025. To date, 19 affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**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:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Macon Borne, Randyn Carter, Nicholas Havemann, Robert Pitts III, Jason Sanchez, Keenan Shorter and Logan Thornburg:* The Board reviewed the Applications for Membership submitted by Macon

Borne, Randyn Carter, Nicholas Havemann, Robert Pitts III, Jason Sanchez, Keenan Shorter and Logan Thornburg. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept Macon Borne, Randyn Carter, Robert Pitts III and Jason Sanchez into the Rock Island Firefighters' Pension Fund effective October 14, 2024, as Tier II participants. Motion carried unanimously by voice vote with Trustee Fobert abstaining.

The Board also reviewed the Applications for Membership submitted by Keenan Shorter and Logan Thornburg. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept Keenan Shorter and Logan Thornburg into the Rock Island Firefighters' Pension Fund effective November 11, 2024, as Tier II participants. Motion carried unanimously by voice vote with Trustee Fobert abstaining.

The Board also reviewed the application for membership submitted by Nicholas Havemann. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept Nicholas Havemann into the Rock Island Firefighters' Pension Fund effective January 6, 2025, as a Tier II participant. Motion carried unanimously by voice vote with Trustee Fobert abstaining.

*Separation of Service – Jason Sanchez:* The Board noted that Jason Sanchez separated service on November 23, 2024 and no contribution refund requests have been received to date. Updates will be provided to the Board as they become available.

*Deceased Pensioner – Robert Green:* The Board noted that pensioner Robert Green passed away December 26, 2024 and his pension benefit has ceased. A motion was made by Trustee Drummond and seconded by Trustee Sager to acknowledge the ceasing of benefits for Robert Green. Motion carried unanimously by voice vote with Trustee Fobert abstaining.

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

**OLD BUSINESS:** *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.

**NEW BUSINESS:** *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Alliant - Mesirow Insurance Services. A motion was made by Trustee Sager and seconded by Trustee Drummond to approve payment of the fiduciary liability insurance renewal effective January 31, 2025 through January 31, 2026 in the amount of \$9,716.00. Motion carried by roll call vote.

AYES: Trustees Drummond, Jacobs and Sager

NAYS: None

ABSENT: Trustee Showalter

ABSTAIN: Trustee Fobert

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Sager and seconded by Trustee Drummond to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Fobert is expiring in April 2025. Trustee Fobert expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position. The Board also noted that the appointed member position held by Trustee Sager is expiring in April 2025. The Board will contact the City and seek reappointment of Trustee Sager to the Board.

**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.

*Attorney Scott Moran left the meeting at 3:08 p.m.*

*QILDRO – Robert Graff:* The Board noted that QILDRO documentation for Robert Graff has been received and placed on file for execution upon his retirement.

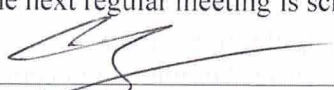
*Review, Adopt and Publish Decision and Order – John Karns:* The Board discussed the Decision and Order prepared by Attorney Pencyla. Further discussion will be held at the next regular meeting.

*Review/Adopt – Board Rules and Regulations:* The Board discussed the updated Rules and Regulations prepared by Reimer, Dobrovoly & LaBardi PC. 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 Drummond and seconded by Trustee Sager to adjourn the meeting at 3:26 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday April 23, 2025 at 2:30 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 4/23/25

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