

**MINUTES OF A REGULAR MEETING OF
THE ROCK ISLAND POLICE PENSION FUND
BOARD OF TRUSTEES
APRIL 23, 2025**

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held on Wednesday, April 23, 2025 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 Muehler called the meeting to order at 4:30 p.m.

ROLL CALL:

PRESENT: Trustees Aaron Curry (May 2025), Tim Muehler (May 2025), Jessica Sager (April 2025) and Gene Karzin (May 2026)

ABSENT: Trustee James Morris (May 2026)

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Amanda Roth, Lauterbach & Amen (L&A); John Falduto, Sawyer Falduto Asset Management, LLC (SFAM)

PUBLIC COMMENT: There was no public comment.

REMOTE ATTENDANCE OF TRUSTEES, AS AN EXCEPTION TO THE OPEN MEETINGS ACT: There was no remote attendance of Trustees to approve.

APPROVAL OF MEETING MINUTES: *January 22, 2025 Regular Meeting:* The Board reviewed the January 22, 2025 regular meeting minutes. A motion was made by Trustee Sager and seconded by Trustee Muehler to approve the January 22, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2025 prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$46,390,440.75 for a change in position of (\$1,335,067.61). 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 January 1, 2025 through March 31, 2025 for total payments of \$33,244.41. A motion was made by Trustee Muehler and seconded by Trustee Karzin to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$33,244.41. Motion carried by roll call vote.

AYES: Trustees Muehler, Sager, Curry and Karzin

NAYS: None

ABSENT: Trustee Morris

Additional Bills, if any: The Board reviewed the reimbursement request for Trustee Sager in the amount of \$31.40 for USPS fees. A motion was made by Trustee Muehler and seconded by Trustee Karzin to issue reimbursement to Trustee Sager as presented. Motion carried unanimously by roll call vote.

AYES: Trustees Muehler, Sager, Curry and Karzin

NAYS: None

ABSENT: Trustee Morris

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

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2025. As of March 31, 2025, the ending market value was \$610,000. A motion was made by Trustee Karzin and seconded by Trustee Curry to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Report prepared by Verus Advisory, Inc. for the period ending February 28, 2025. As of February 28, 2025, the one-month total return is (0.1%) and the year-to-date return is 2.4% for an ending market value of \$12,934,630,123.

State Street Statements: The Board reviewed State Street Statement for the month ending March 31, 2025. The beginning value is \$47,309,912.47, the ending value was \$45,878,341.04, the month-to-date net return was (1.93%) and the year-to-date net return is 0.45%, net of fees.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that third request affidavits were mailed to the outstanding pensioners via certified mail on April 1, 2025 with a due date of April 14, 2025. To date, two affidavits remain outstanding. A motion was made by Trustee Karzin and seconded by Trustee Sager to suspend Sandra Bryant and Linda Smiley's direct deposit and to convert it to a physical check available for pick up if the completed affidavit isn't completed prior to the April payroll. Motion carried by roll call vote.

AYES: Trustees Muehler, Karzin, Curry and Sager

NAYS: None

ABSENT: Trustee Morris

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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/WITHDRAWAL FROM FUND: *Contribution Refunds –Gage Hawk:* The Board discussed the contribution refund for Gage Hawk and noted that no refund has been requested to date. Updates will be provided to the Board as they become available.

Application for Membership – Jacob Ramos: The Board reviewed the Application for Membership submitted by Jacob Ramos. A motion was made by Trustees Muehler and seconded by Trustee Sager to accept Jacob Ramos into the Rock Island Police Pension Fund effective December 23, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no old business to discuss at this time.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Rock Island Police Pension Fund Board of Trustees. Timothy Muehler ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Karzin and seconded by Trustee Curry to certify the active member election result. Motion carried unanimously by voice vote.

L&A also conducted an election for the retired member position on the Rock Island Police Pension Fund Board of Trustees. Gene Karzin ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Muehler and seconded by Trustee Curry to certify the retired member election result.

Appointed Member Term Expirations – Aaron Curry and Jessica Sager: The Board noted that Trustee Curry's appointed term expires May 31, 2025 and reappointment has been requested. Further discussion will be held at the next regular meeting.

The Board also noted that Trustee Sager's appointed term expires April 30, 2025 and reappointment has been requested. Further discussion will be held at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Discussion/Possible Action – Portability Update – Brandon Holmes: The Board discussed Brandon Holmes' transfer of creditable service. Further discussion will be held at the next regular meeting.

IPOPIF Compliance Audit: The Board discussed the IPOPIF Compliance Audit and noted the audit is now final. No further action is needed.

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.

Annual Independent Medical Examinations – Jacob Waddle: The Board noted that Jacob Waddle 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 Curry to continue the disability benefit of Jacob Waddle 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 Muehler, Sager, Curry and Karzin

NAYS: None

ABSENT: Trustee Morris

Review, Adopt and Publish Decision and Order – Richard Landi: The Board reviewed the Decision and Order prepared by Reimer, Dobrovolny & LaBardi PC. A motion was made by Trustee Karzin and seconded by Trustee Muehler to approve, adopt and publish the Decision and Order for Richard Landi as presented. Motion carried by roll call vote.

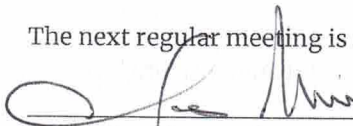
AYES: Trustees Muehler, Sager, Curry and Karzin
NAYS: None
ABSENT: Trustee Morris

Review/Adopt – Board Rules and Regulations: The Board reviewed the updated Rules and Regulations prepared by Reimer, Dobrovoly & LaBardi PC. A motion was made by Trustee Muehler and seconded by Trustee Sager to adopt the updated Rules and Regulations as presented. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Sager and seconded by Trustee Muehler to adjourn the meeting at 5:12 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 23, 2025 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/23/25

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