

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

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 23, 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 2:33 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Thomas Drummond (April 2027), Jessica Sager (April 2025) and Chad Jacobs (April 2026)

**ABSENT:** Trustee Shellee Showalter (April 2026) and Jim Fobert (April 2028)

**ALSO PRESENT:** Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Amanda Roth and Anthony Gedvilas (*via teleconference*), Lauterbach & Amen (L&A); John Falduto, Sawyer Falduto Asset Management, LLC (SFAM); Sean Toohey, Rock Island Firefighter

**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.

*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 Drummond 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 two-month period ending February 28, 2025 prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits is \$30,789,776.90 for a change in position of (\$94,692.29). 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 December 1, 2024 through February 28, 2024 for total payments of \$36,202.29. 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 \$36,202.29. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustees Showalter and Fobert

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

*Discussion/Possible Action – Cash Management Policy – Discussion/Possible Action – Money Market Account for Rock Island Firefighters' Pension Fund:* Mr. Falduto presented the post consolidation services proposed by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Sager and seconded by Trustee Drummond to retain Sawyer Falduto Asset Management, LLC and open a Schwab Money Market Account for post-consolidation services at the monthly rate of \$500 on a month-to-month basis. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustee Showalter and Fobert

A motion was made by Trustee Sager and seconded by Trustee Drummond to direct Trustee Sager to direct all deposits to the Schwab Money Market Account. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Cash Reserve Balance for the BMO Account. A motion was made by Trustee Sager and seconded by Trustee Drummond to maintain a target balance of \$15,000 and a maximum balance of \$25,000 in the BMO Bank Account effective upon the opening of the Schwab Money Market Account and to designate Trustees Jacobs, Fobert and Sager as signers on the Schwab Money Market Account. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

The Board discussed the Cash Reserve Balance for the Schwab Money Market Account. A motion was made by Trustee Sager and seconded by Trustee Drummond to maintain a target balance of \$510,000 and a maximum balance of \$550,000. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

A motion was made by Trustee Sager and seconded by Trustee Drummond to transfer \$510,000 from the BMO Bank account to the Schwab Money Market account once the account has been opened. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

**INVESTMENT REPORT: FPIF – Marquette Associates:** The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2025. The one-month total net return is 0.1% and the year-to-date total net return is 2.5% for an ending market value of \$9,712,643,065. The current asset allocation is as follows: Total Equity at 64.7%, Fixed Income at 28.8%, Alternatives at 5.7% and Cash at 0.8%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending February 28, 2025. The beginning net value was \$30,591,050.55, the ending value was \$30,212,429.19, the month-to-date net return on total assets is 0.14% and the year-to-date net return on total assets was 2.49%.

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** L&A informed the Board that third request Affidavits of Continued Eligibility were mailed to the outstanding pensioners via certified mail on March 3, 2025 with a due date of March 19, 2025. To date, 1 affidavit remains outstanding. The Board discussed the outstanding Affidavit of Continued Eligibility for David Starofsky. Further discussion will be held at the next regular meeting.

*Statements of Economic Interest:* The Board was reminded that 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/WITHDRAWALS FROM FUND: Applications for Membership – Christopher Brackney and Jacob Naab:** The Board reviewed the Application for Membership submitted by Christopher Brackney. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept Christopher Brackney into the Rock Island Firefighters' Pension Fund effective February 3, 2025, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

The Board also reviewed the Application for Membership submitted by Jacob Naab. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept Jacob Naab into the Rock Island Firefighters' Pension Fund effective January 3, 2025, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

*Deceased Surviving Spouse – Patricia Brandmeyer:* The Board noted that surviving spouse Patricia Brandmeyer passed away January 31, 2025 and her pension benefit has ceased.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Nicholas Border and Charles Hobert:* The Board reviewed the regular retirement benefit calculation for Nicholas Border prepared by L&A. Lieutenant Border had an entry date of June 4, 2001, retirement date of August 16, 2024, effective date of pension of November 24, 2027, 50 years of age at date of retirement, 23 years and 2 months of creditable service, applicable salary of \$94,649.02, applicable pension percentage of 57.92%, amount of originally granted monthly pension of \$4,568.13 and amount of originally granted annual pension of \$54,817.56. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve Nicholas Border's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

The Board also reviewed the regular retirement benefit calculation for Charles Hobert prepared by L&A. Captain Hobert had an entry date of January 30, 1995, retirement date of January 29, 2025, effective date of pension of January 30, 2025, 59 years of age at date of retirement, 30 years of creditable service, applicable salary of \$117,606.36, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,350.40 and amount of originally granted annual pension of \$88,204.80. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve Charles Hobert's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustees Showalter and Fobert

**OLD BUSINESS:** *Discussion/Possible Action – Lauterbach & Amen Engagement Letter for Records Inventory and Disposal Services:* The Board discussed the Lauterbach & Amen Engagement Letter for Records Inventory and Disposal Services. A motion was made by Trustee Jacobs and seconded by Trustee Sager to engage Lauterbach & Amen for records inventory and disposal services in the amount of \$7,600 and to have the project cost divided into equal increments and invoiced on a quarterly basis. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustee Showalter and Fobert

**NEW BUSINESS:** *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Rock Island Firefighters' Pension Fund Board of Trustees. Jim Fobert

ran unopposed and was reelected for a three-year term expiring April 30, 2028. A motion was made by Trustee Drummond and seconded by Trustee Sager to certify the retired member election results. Motion carried unanimously by voice vote.

*Appointed Member Term Expiration – Jessica Sager:* The Board 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.

*Mr. Gedvilas left the meeting at 3:36 p.m.*

*Reciprocity Updates – Brennan Kennedy and Jerry Sottos:* The Board discussed Brennan Kennedy and Jerry SOTTO's transfers of creditable service. Further discussion will be held at the next regular meeting.

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

**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 – John Karns:* The Board reviewed the Decision and Order prepared by Reimer, Dobrovolny & LaBardi PC. A motion was made by Trustee Jacobs and seconded by Trustee Drummond to approve, adopt and publish the Decision and Order for John Karns as presented. Motion carried by roll call vote.

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

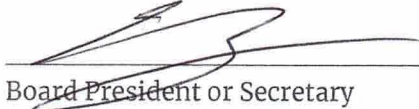
*Review/Adopt – Board Rules and Regulations:* The Board reviewed the updated Rules and Regulations prepared by Reimer, Dobrovolny & LaBardi, PC. A motion was made by Trustee Drummond and seconded by Trustee Sager to adopt the updated Rules and Regulations. Motion carried by roll call vote.

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

**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 3:57 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday July 23, 2025 at 2:30 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*