MINUTES OF A REGULAR MEETING OF THE ROCK ISLAND POLICE PENSION FUND BOARD OF TRUSTEES OCTOBER 22, 2025

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held on Wednesday, October 22, 2025 at 3:30 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 4:13 p.m.

ROLL CALL:

PRESENT:	Trustees James Morris (May 2026) Aaron Curry (May 2027), Tim Muehler (May 2027) and Jessica Sager (April 2027)
ABSENT:	Trustee Gene Karzin
ALSO PRESENT:	Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Amanda Roth, Lauterbach & Amen (L&A); John Falduto *(via teleconference)*, 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: *July 23, 2025 Regular Meeting:* The Board reviewed the July 23, 2025 regular meeting minutes. A motion was made by Trustee Sager and seconded by Trustee Muehler to approve the July 23, 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 nine-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is $52,769,471.14 for a change in position of $5,043,962.78. The Board reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total payments of $48,994.65. A motion was made by Trustee Muhler 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 $48,994.65. Motion carried by roll call vote.

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

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

Repeat Monthly Withdrawal Instructions for 2026: The Board reviewed the Repeat Monthly Withdrawal Instructions for 2026. A motion was made by Trustee Sager and seconded by Trustee Morris to set the 2026 monthly repeat deposits at $613,000 from IPOPIF. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Reserve balance for the Schwab Money Market account. A motion was made by Trustee Sager and seconded by Trustee Muehler to maintain a target balance of $613,000 and a maximum balance of $653,000 in the Schwab Money Market account effective January 1, 2026. Motion carried by roll call vote.

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

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2025. As of September 30, 2025, the ending market value was $610,000. A motion was made by Trustee Muehler and seconded by Trustee Sager 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 August 31, 2025. As of August 31, 2025, the one-month total return is 2.6% and the year-to-date return is 12.1% for an ending market value of $14,157,575,825.

State Street Statements: The Board reviewed State Street Statement for the month ending September 30, 2025. As of September 30, 2025 the beginning value is $50,533,169.14, the ending value was $52,256,666.51, the month-to-date net return was 2.04% and the year-to-date net return is 14.28%, net of fees

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

The Board also noted that 2025 Affidavits of Continued Eligibility will be mailed to all pensioners in December. A status update will be provided 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWAL FROM FUND: *Applications for Membership – Derek Donahoo, Justin Randle and Madison Yodts:* The Board reviewed the Applications for Membership submitted by Derek Donahoo, Justin Randle and Madison Yodts. A motion was made by Trustee Morris and seconded by Trustee Muehler to accept Derek Donahoo, Justin Randle and Madison Yodts into the Rock Island Police Pension Fund effective July 28, 2025, as Tier II participants. Motion carried unanimously by voice vote.

Contribution Refunds – Austin Leach, Blake Moe and Devin Teske: The Board reviewed the contribution refund request submitted by Austin Leach. A motion was made by Trustee Morris and seconded by Trustee Curry to approve Austin Leach's contribution refund in the amount of $49,118.71 paid directly to himself issued on August 25, 2025. Motion carried by roll call vote.

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

The Board also reviewed the contribution refund request submitted by Blake Moe. A motion was made by Trustee Sager and seconded by Trustee Muehler to approve Blake Moe's contribution refund in the amount of $21,056.07 paid in a direct rollover issued on October 27, 2025. Motion carried by roll call vote.

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

The Board also reviewed the contribution refund request submitted by Devin Teske. A motion was made by Trustee Sager and seconded by Trustee Muehler to approve Devin Teske's contribution refund in the amount of $4,608.81 paid directly to himself issued on July 30, 2025. Motion carried by roll call vote.

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

Separation of Service – Emily Mauro: The Board noted that Emily Mauro separated service from the Rock Island Police Department effective July 28, 2025. A contribution refund request has been submitted. Updates will be provided as they become available.

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

OLD BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is $6,534,606 which is a $263,140 increase from the prior year contribution. The statutory minimum contribution requirement is $6,229,104. A motion was made by Trustee Muehler and seconded by Trustee Sager to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $6,534,606 from the City of Rock Island. 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 Morris and seconded by Trustee Muehler to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Sager and seconded by Trustee Morris to engage L&A in the annual amounts as follows: $44,892 for the year ended December 31, 2026; $47,148 for the year ended December 31, 2027; and $49,488 for the year ended December 31, 2028. Motion carried by roll call vote.

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

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 28, 2026; April 22, 2026; July 22, 2026; and October 28, 2026 at 3:30 p.m. at 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 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examinations – Jonathan Cary and Steven Marty:* 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 Morris and seconded by Trustee Muehler 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 sending Steven Marty for his annual independent medical examination (IME). A motion was made by Trustee Morris and seconded by Trustee Muehler to authorize the Board Attorney to send Steven Marty for his annual IME. Further discussion will be held at the next regular meeting. Motion carried unanimously by voice vote.

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.

Mr. Falduto left the meeting at 4:41 p.m.

Discussion/Possible Action – Richard Landi's Administrative Review: Attorney Pencyla discussed Richard Landi's Administrative Review. 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 Muehler and seconded by Trustee Morris to adjourn the meeting at 4:55 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, January 28, 2026 at 3:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 1/28/26

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