

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

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 22, 2025 at 2:30 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 Jacobs called the meeting to order at 2:31 p.m.

ROLL CALL:

PRESENT: Trustees Jessica Sager (April 2028), Chad Jacobs (April 2026) and Thomas Drummond (April 2027)

ABSENT: Trustee Shellee Showalter (April 2026)

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.

APPROVAL OF MEETING MINUTES: *March 6, 2024 Special Meeting Transcript:* The Board reviewed the March 6, 2024 special meeting transcript. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve the March 6, 2024 special meeting transcript as written. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustee Showalter

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 Drummond to approve the July 23, 2025 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Jacobs, Drummond and Sager

NAYS: None

ABSENT: Trustee Showalter

September 10, 2025 Special Meeting Transcript: The Board reviewed the September 10, 2025 special meeting transcript. Further discussion will be held at the next regular meeting.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2025 prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits is \$33,709,467.95 for a change in position of \$2,824,998.76. 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 June 1, 2025 through August 31, 2025 for total payments of \$45,681.01. 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 \$45,681.01. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed IPPFA invoice #78-2921 in the amount of \$825 for 2026 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 Jacobs, Drummond and Sager
NAYS: None
ABSENT: Trustee Showalter

GCM Recurring Withdrawal Instructions for 2026: The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Sager and seconded by Trustee Drummond to set the 2026 monthly recurring deposits at \$491,000 from FPIF. Motion carried by roll call vote.

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

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 Drummond to maintain a target balance of \$491,000 and a maximum balance of \$531,000 in the Schwab Money Market account effective January 1, 2026. Motion carried by roll call vote.

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

Trustee Jacobs left the meeting at 2:45 p.m.

Trustee Jacobs returned at 2:50 p.m.

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 \$547,627. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2025. As of August 31, 2025 the one-month total net return is 2.2% and the year-to-date total net return is 11.8% for an ending market value of \$10,541,906,942. The current asset allocation is as follows: Total Equity at 57.3%, Fixed Income at 33.3%, Alternatives at 8.4% and Cash at 1.1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 31, 2025. The beginning net value was \$31,942,718.72, the ending value was \$32,277,942.55, the month-to-date net return on total assets is 2.17% and the year-to-date net return on total assets was 11.63%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that 2025 Affidavits of Continued Eligibility will be mailed to all pensioners in December. A status updated 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: The Board discussed the upcoming AFFI Pension Conference. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve the registration fees for Trustees interested in attending the AFFI Pension Conference and to direct L&A to register Trustee Jacobs for the event. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Katie Miller and Robert L. Pitts Jr.:* The Board reviewed the contribution refund request submitted by Katie Miller. A motion was made by Trustee Sager and seconded by Trustee Drummond to approve Katie Miller's contribution refund in the amount of \$5,747.07 paid directly to herself issued on October 27, 2025. Motion carried by roll call vote.

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

The Board also reviewed the contribution refund request submitted by Robert Pitts Jr. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve Robert Pitts' contribution refund in the amount of \$4,286.52 paid directly to himself issued on September 17, 2025. Motion carried by roll call vote.

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

Applications for Membership – Yahir Garcia and James Naab: The Board reviewed the Applications for Membership submitted by Yahir Garcia and James Naab. A motion was made by Trustee Sager and seconded by Trustee Drummond to accept Yahir Garcia and James Naab into the Rock Island Firefighters' Pension Fund effective July 7, 2025 as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Thomas A. Sikardi:* The Board reviewed the regular retirement benefit calculation for Thomas Sikardi prepared by L&A. Firefighter Sikardi had an entry date of July 18, 2005, retirement date of July 26, 2025, effective date of pension of July 27, 2025, 50 years of age at date of retirement, 20 years of creditable service, applicable salary of \$91,552.21, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,814.68 and amount of originally granted annual pension of \$45,776.16. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve Thomas Sikardi's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Roland Green/Approval of Surviving Spouse Benefits – Janis Green: The Board noted that Roland Green passed away on August 9, 2025. The Board reviewed the surviving spouse benefit calculation for Janis Green with an effective date of August 10, 2025 for a monthly benefit of \$4,871.09 with no additional increases. A motion was made by Trustee Drummond and seconded by Trustee Sager to approve the surviving spouse benefit of Janis Green as calculated by L&A. Motion carried by roll call vote.

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

Approve Duty Disability Benefit – Dean Hasselroth: The Board discussed the Duty Disability Benefit for Dean Hasselroth. Further discussion will be held at the October 30, 2025 Special Meeting.

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 \$5,579,508 which is a \$173,996 increase from the prior year contribution. The statutory minimum contribution requirement is \$5,280,483. A motion was made by Trustee Sager and seconded by Trustee Drummond to accept the Actuarial Valuation as prepared and to request a tax levy from the City of Rock Island in the amount of \$5,579,508. Motion carried by roll call vote.

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

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 Drummond and seconded by Trustee Sager to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Reciprocity Updates – Colin DePrez: The Board noted that the balance due from Colin DePrez to the Rock Island Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Drummond and seconded by Trustee Sager to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

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

NEW BUSINESS: *Certify Board Special Election Results – Retired Member Position:* The Board noted the special election for the retired member position is in process. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Lauterbach & Amen Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Drummond and seconded by Trustee Sager to engage L&A in

the annual amounts as follows: \$44,460 for the year ended December 31, 2026; \$46,236 for the year ended December 31, 2027; and \$48,084 for the year ended December 31, 2028. Motion carried by roll call vote.

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

Review/Approve – Records Destruction Certificate: The Board reviewed the Records Destruction Certificate approved by the Illinois Secretary of State Records Management Division. A motion was made by Trustee Sager and seconded by Trustee Drummond to direct L&A to dispose of the approved records outlined in the Records Destruction Certificate. Motion carried by roll call vote.

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

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 2:30 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 Drummond and seconded by Trustee Sager 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 Examination – Andrew West:* Attorney Pencyla discussed the Annual Independent Medical Examination for Andrew West. Further discussion will be held at the next regular meeting.

Review, Adopt and Publish – Decision and Order – Dean Hasselroth and Kyle Sebben: The Board discussed the Decision and Order for Dean Hasselroth. Further discussion will be held at the October 30, 2025 special meeting.

The Board also discussed the Decision and Order prepared by Kyle Sebben. Further discussion will be held at the next regular meeting.

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.

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

ADJOURNMENT: A motion was made by Trustee Jacobs and seconded by Trustee Sager to adjourn the meeting at 3:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, January 28, 2026 at 2:30 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 2/5/26

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