

**MINUTES OF A REGULAR MEETING OF
THE ROCK ISLAND POLICE PENSION FUND
BOARD OF TRUSTEES
APRIL 24, 2024**

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held on Wednesday, April 24, 2024 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 Morris called the meeting to order at 4:34 p.m.

ROLL CALL:

PRESENT: Trustees Aaron Curry (May 2025), Kondon Karzin (May 2025), James Morris (May 2024), Tim Muehler (May 2025) and Jessica Sager (April 2025)

ABSENT: None

ALSO PRESENT: Attorney Nemura Pencyla (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Sara Gutierrez, Noelle Jacobs (*via teleconference*) and Amanda Roth, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 14, 2024 Special Meeting Transcript:* The Board discussed the March 14, 2024 special meeting transcript. Attorney Pencyla noted that the court reporter combined the open meeting and the closed session meeting into one transcript. A motion was made by Trustee Muehler and seconded by Trustee Sager to request that the court reporter provide two separate transcripts for the March 14, 2024 special meeting and the closed session meeting for the Board to further review these items at the next regular meeting. Motion carried unanimously by voice vote.

January 24, 2024 Regular Meeting: The Board reviewed the January 24, 2024 regular meeting minutes. A motion was made by Trustee Morris and seconded by Trustee Karzin to approve the January 24, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: This item was not discussed.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$43,586,275.57 for a change in position of (\$222,979.16). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report for the period December 1, 2023 through February 29, 2024. The Board also reviewed the Quarterly Disbursement Report for the period December 1, 2023 through February 29, 2024 for total payments of \$40,946.03. A motion was made by Trustee Morris and seconded by Trustee Sager to accept the Monthly Financial Report as presented and to approve payments in the amount of \$40,946.03 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Curry, Karzin, Morris, Muehler and Sager

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board discussed cash requisite for the purpose of remitting pension benefit payments and expenses and determined that no updates are required at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Report prepared by Verus Advisory, Inc. for the period ending February 29, 2024. As of February 29, 2024, the one-month total return is 2.2% and the year-to-date return is 1.8% for an ending market value of \$10,157,016,823.

State Street Statements: The Board reviewed the State Street Statement for the month ending February 29, 2024. The beginning value is \$42,908,962.30, the ending value was \$43,241,989.64, the month-to-date net return was 2.19% and the year-to-date net return is 1.77%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

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 and Reimbursable Expenses: The Board discussed the upcoming 2024 IPPFA Illinois Pension Conference. A motion was made by Trustee Muehler and seconded by Trustee Sager to approve the registration fees for Trustees Morris and Karzin to attend the 2024 IPPFA Illinois Pension Conference. Motion carried by roll call vote.

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

The Board also reviewed the following Trustee reimbursement request submitted by Trustee Muehler:

- Reimbursement to Trustee Muehler in the total amount of \$9.85 for postage expenses for the Rock Island Police Pension Fund

A motion was made by Trustee Karzin and seconded by Trustee Sager to approve the Trustee reimbursement request as presented. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Approve Contribution Refund – Samantha Kingsbury: The Board reviewed the contribution refund request submitted by Samantha Kingsbury. A motion was made by Trustee Morris and seconded by Trustee Sager to approve Samantha Kingsbury's contribution refund in the amount of \$4,701.58 paid directly to herself issued on April 24, 2024. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Deferred Retirement Benefits – Gregory Whitcomb:* The Board reviewed the deferred retirement benefit calculation for Gregory Whitcomb prepared by L&A. Detective Whitcomb had an entry date of June 15, 1998, retirement date of October 7, 2022, effective date of pension of November 21, 2024, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$84,810.64, applicable pension percentage of 60%, amount of originally granted monthly pension of \$4,240.53 and amount of originally granted annual pension of \$50,886.36. A motion was made by Trustee Morris and seconded by Trustee Muehler to approve Gregory Whitcomb’s deferred retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Deceased Surviving Spouse – Loretta Cherry: The Board noted that surviving spouse Loretta Cherry passed away March 10, 2024 and her pension benefit has ceased.

OLD BUSINESS: *Discussion/Possible Action – Portability Updates – Daniel Johnson and Zachary Stokas:* The Board discussed Daniel Johnson’s transfer of creditable service of 12 years, 7 months and 3 days from the Rock Island Police Pension Fund to the Milan Police Pension Fund. The Board noted that the required transfer amount from the Rock Island Police Pension Fund to the Milan Police Pension Fund is \$239,661.58. A motion was made by Trustee Morris and seconded by Trustee Sager to authorize L&A to issue payment in the amount of \$239,661.58 to the Milan Police Pension Fund for Daniel Johnson’s transfer of creditable service as discussed. Motion carried by roll call vote.

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

The Board discussed Zachary Stokas’ transfer of creditable service from the Rock Island Police Pension Fund to the Aurora Police Pension Fund and noted that the calculation is in process. Further discussion will be held at the next regular meeting.

Review Updated Letter of Credit: The Board noted that the Federal Home Loan Bank of Chicago provided an Irrevocable Letter of Credit for the Rock Island Police Pension Fund’s BMO Bank account. No further action is required.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Rock Island Police Pension Fund Board of Trustees. The Board noted that 27 ballots were received and 27 ballots were counted. The active member election results are as follows: 2 votes for Ryan Barnett and 25 votes for James Morris. James Morris was reelected as one of the active members on the Board of Trustees for a two-year term expiring May 12, 2026. A motion was made by Trustee Muehler and seconded by Trustee Sager to certify the active member election results. Motion carried unanimously by voice vote.

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.

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.

Ms. Jacobs left the meeting at 5:05 p.m.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* Attorney Pencyla discussed the consolidation lawsuit and reviewed the *Legal and Legislative Update* quarterly newsletter; highlighting recent court cases and decisions, as well as general pension matters with the Board.


Disability Application – Philip Ledbetter: Attorney Pencyla noted that a non-duty disability benefit was awarded to Philip Ledbetter at the March 14, 2024 special meeting. Upon receipt of the special meeting transcripts, the final Decision and Order will be prepared by Reimer Dobrovolny & LaBardi PC. The Board will complete the necessary paperwork for L&A to begin the calculations for Mr. Ledbetter’s non-duty disability benefit. Further discussion will be held at the next regular meeting.

Legal Updates (Continued): The Board discussed sending Jacob Waddle for his annual independent medical examination (IME). 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 Morris and seconded by Trustee Sager to adjourn the meeting at 5:23 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 24, 2024 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 07/24/2024.

Minutes prepared by Sara Gutierrez, Professional Services Administrator, Lauterbach & Amen, LLP