

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

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 24, 2024 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 2:32 p.m.

ROLL CALL:

PRESENT: Trustees Jim Fobert (April 2025), Chad Jacobs (April 2026) and Jessica Sager (April 2025)

ABSENT: Trustees Nicholas Border (April 2024) and Shellee Showalter (April 2026)

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

March 6, 2024 Special Meeting Transcript: The Board will review the March 6, 2024 special meeting transcript at the next regular meeting.

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 \$27,726,725.50 for a change in position of (\$198,708.58). 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 \$36,652.46. A motion was made by Trustee Fobert and seconded by Trustee Jacobs to accept the Monthly Financial Report as presented and to approve payments in the amount of \$36,652.46 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Border and Showalter

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: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending February 29, 2024. As of February 29, 2024 the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash at .5%.

Statement of Results: The Board reviewed the FPIF Statement of Results prepared by Northern Trust for the period ending February 29, 2024. The beginning net asset value (NAV) is \$26,888,438.39, the ending value is \$27,038,561.85, the month-to-date net return on total assets is 2.44% and the year-to-date net return on total assets is 2.32%.

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 Fees and Reimbursable Expenses: The Board discussed the Illinois Public Pension Fund Association (IPPFA) 16-hour Certified Trustee Program. A motion was made by Trustee Jacobs and seconded by Trustee Sager to approve the registration fee for Trustee Elect Thomas Drummond to complete the IPPFA 16-hour Certified Trustee Program online, to approve the registration fee, hotel, mileage and per diem expenses for Trustee Elect Thomas Drummond to attend an in-person IPPFA 16-hour Certified Trustee Program alternatively, if one becomes available, and to direct L&A to register Trustee Elect Thomas Drummond for the event. Motion carried by roll call vote.

AYES: Trustees Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Border and Showalter

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Applications for Membership – Kyle Klenske and Carter Lenning: The Board reviewed the Application for Membership submitted by Kyle Klenske. A motion was made by Trustee Fobert and seconded by Trustee Sager to accept Kyle Klenske into the Rock Island Firefighters' Pension Fund effective February 5, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

The Board also reviewed the Application for Membership submitted by Carter Lenning. A motion was made by Trustee Sager and seconded by Trustee Fobert to accept Carter Lenning into the Rock Island Firefighters' Pension Fund effective April 8, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Duty Disability Benefits – John Karns: The Board reviewed the duty disability benefit calculation for John Karns prepared by L&A. Firefighter Karns had an entry date of October 1, 2001, disability date of February 13, 2024, effective date of pension of February 14, 2024, 51 years of age at date of disability, 22 years and 4 months of creditable

service, applicable salary of \$87,322.71, applicable pension percentage of 65%, amount of originally granted monthly pension of \$4,729.98 and amount of originally granted annual pension of \$56,759.76. A motion was made by Trustee Jacobs and seconded by Trustee Fobert to approve John Karns' duty disability benefit calculated by L&A on an interim basis pending approval of the Decision and Order for Mr. Karns.

Motion carried by roll call vote.

AYES: Trustees Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Border and Showalter

Review, Adopt and Publish Decision and Order – John Karns: The Board will review the Decision and Order for John Karns prepared by Reimer Dobrovolny & LaBardi PC at the next regular meeting.

OLD BUSINESS: *Discussion/Possible Action – Resolution 2024-001 – Account Representatives for FPIF and Discussion/Possible Action – Northern Trust Global Cash Movement Maintenance Form:* The Board reviewed Resolution 2024-001 for Account Representatives for FPIF's Global Cash Movement (GCM) portal and the Northern Trust GCM Maintenance Form. A motion was made by Trustee Fobert and seconded by Trustee Jacobs to adopt Resolution 2024-001 appointing Trustee Sager as an additional authorized Account Representative for the GCM portal and to execute the Northern Trust GCM Maintenance Form removing Linda Barnes and adding Trustee Sager as an Account Representative. Motion carried by roll call vote.

AYES: Trustees Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Border and Showalter

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 Firefighters' 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 Firefighters' Pension Fund Board of Trustees. The Board noted that 30 ballots were received and 30 ballots were counted. The active member election results are as follows: 21 votes for Thomas Drummond and 9 votes for Sean Toohey. Thomas Drummond was elected as one of the active members on the Board of Trustees for a three-year term expiring April 30, 2027. A motion was made by Trustee Sager and seconded by Trustee Fobert to certify the active member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – BMO Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Bank account with the current Board members and municipal representative. A motion was made by Trustee Jacobs and seconded by Trustee Sager to designate Trustees Jacobs, Fobert and Sager as signers on the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Fobert, Jacobs and Sager

NAYS: None

ABSENT: Trustees Border and Showalter

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.

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.

Annual Independent Medical Examination – Andrew West: The Board discussed sending Andrew West for his annual independent medical examination (IME). A motion was made by Trustee Jacobs and seconded by Trustee Fobert to authorize the Board Attorney to utilize INSPE Associates LLC to send Andrew West for his annual IME. Further discussion will be held at the next regular meeting. Motion carried by roll call vote.

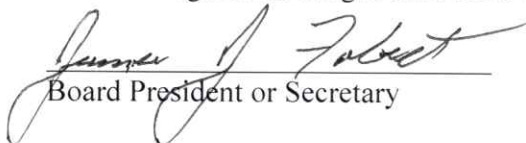
AYES: Trustees Border, Fobert, Jacobs and Sager
NAYS: None
ABSENT: Trustees Border and Showalter

Review/Adopt – Board Rules and Regulations: Attorney Pencyla noted that he is in the process of preparing updated Board Rules & Regulations for the Rock Island Firefighters' Pension Fund. 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 Sager and seconded by Trustee Fobert to adjourn the meeting at 3:26 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 24, 2024 at 2:30 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