

**MINUTES OF A REGULAR MEETING OF
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 27, 2022**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 27, 2022 at 2:30 p.m. in the Rock Island Police Station Roll Call Room located at 1212 5th Avenue, Rock Island, Illinois 61201, pursuant to notice.

CALL TO ORDER: Trustee Jacobs called the meeting to order at 2:33 p.m.

ROLL CALL:

PRESENT: Trustee Linda Barnes (April 2022), Jim Fobert (April 2022), Chad Jacobs (April 2023) and Trustee Nicholas Border (April 2024)

ABSENT: Trustee Shelle Showalter (April 2023)

ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Chris Caparelli, Marquette Associates; Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (*via teleconference*); Attorney Scott Moran, Law Offices of Thomas W. Duda

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 26, 2022 Regular Meeting:* The Board reviewed the January 26, 2022 regular meeting minutes. A motion was made by Trustee Border and seconded by Trustee Fobert to approve the January 26, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

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 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$26,643,270.53 for a change in position of (\$1,923,939.79). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$166,333.21. A motion was made by Trustee Fobert and seconded by Trustee Border to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$166,333.21. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert, Jacobs and Border

NAYS: None

ABSENT: Trustee Showalter

Discussion/Approval – Cash Reserve Balance: The Board discussed the cash reserve balance and determined that no changes are required at this time.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Fobert and seconded by Trustee Border to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert, Jacobs and Border

NAYS: None

ABSENT: Trustee Showalter

INVESTMENT REPORT – MARQUETTE ASSOCIATES: *IFPIF Statement of Results:* The Board reviewed the IFPIF Statement of Results for the period ending February, 2022. The beginning value was \$24,417,819.24, the ending value was \$23,955,434.72 and the net return was (1.89%). A motion was made by Trustee Barnes and seconded by Trustee Border to acknowledge and place on file the IFPIF Statement of Results as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert, Jacobs and Border

NAYS: None

ABSENT: Trustee Showalter

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2%, Transition 0.3% and Member Funds at 0%. A motion was made by Trustee Fobert and seconded by Trustee Barnes to acknowledge and place on file the IFPIF Investment Report as provided. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert, Jacobs and Border

NAYS: None

ABSENT: Trustee Showalter

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2021 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, 2022.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit all training certificates 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: The Board discussed the Application for Membership submitted by Gabriel Rogers. A motion was made by Trustee Border and seconded by Trustee Fobert to accept Gabriel Rogers into the Rock Island Firefighters' Pension Fund effective May 2, 2022, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert, Jacobs and Border

NAYS: None

ABSENT: Trustee Showalter

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Donald Long/Approval of Surviving Spouse Benefits – Donna Long:* The Board noted that Donald Long passed away on January 29, 2022. The Board reviewed the surviving spouse benefit calculation for Donna Long with an effective date of January 30, 2022 for a monthly benefit of \$3,394.11 with no additional increases. A motion was made by Trustee Border and seconded by

Trustee Fobert to approve the surviving spouse benefit of Donna Long calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Larry O'Melia/Approval of Surviving Spouse Benefits – Susan O'Melia: The Board noted that Larry O'Melia passed away on January 29, 2022. The Board reviewed the surviving spouse benefit calculation for Susan O'Melia with an effective date of January 30, 2022 for a monthly benefit of \$4,831.82 with no additional increases. A motion was made by Trustee Border and seconded by Trustee Barnes to approve the surviving spouse benefit of Susan O'Melia calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

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, 2025. A motion was made by Trustee Barnes and seconded by Trustee Border to certify the retired member election results. Motion carried by roll call vote.

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

Global Cash Movement (GCM) Recurring Withdrawal Instructions: The Board will discuss this item 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 will discuss this item at the next regular meeting.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed recent court cases and decisions, as well as general pension matters with the Board.

Review, Adopt and Publish Decision and Order – Christian Naab: The Board will discuss this item at the next regular meeting.

The Board discussed Jason Leeman's creditable service buyback of contributions and directed Attorney Reimer to prepare a payment agreement. Further discussion will be held at a special meeting on a date yet to be determined.

The Board noted that US Bank is resigning from the Rock Island Fire Pension Fund in June 2022. A motion was made by Trustee Barnes and seconded by Trustee Border to close the US Bank account and transfer \$1,000,000 to the BMO Harris account and the remaining balance to be transferred to IFPIF. Motion carried by roll call vote.

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

Trustee Border informed the Board that he will be retiring from the Rock Island Firefighters' Department and will no longer serve on the Rock Island Firefighters' Pension Fund. The Board directed L&A to hold a special election on behalf of the Fund once Trustee Border submits his resignation to the Board.

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

ADJOURNMENT: A motion was made by Trustee Border and seconded by Trustee Fobert to adjourn the meeting at 3:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 27, 2022 at 2:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on July 27, 2022

Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP