

**MINUTES OF A REGULAR MEETING OF  
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
APRIL 28, 2021**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held via videoconference on Wednesday, April 28, 2021 at 2:30 p.m. without a quorum of the public body physically present because of a disaster declaration related to COVID-19 public health concerns affecting the City of Rock Island. The Rock Island Firefighters' Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

**CALL TO ORDER:** Trustee Jacobs called the meeting to order at 2:37 p.m.

**ROLL CALL:**

**PRESENT:** Trustee Chad Jacobs (April 2023), Trustee Shellee Showalter (April 2023), Trustee Jim Fobert (April 2022) and Trustee Linda Barnes (April 2022), Trustee Nicholas Border (April 2024) (*arrived at 2:40 p.m.*)

**ABSENT:** None

**ALSO PRESENT:** Keri O'Brien, Lauterbach & Amen, LLP (L&A); Chris Caparelli and Ryan Marks, Marquette & Associates, Inc.; Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 27, 2021 Regular Meeting:* The Board reviewed the January 27, 2021 regular meeting minutes. A motion was made by Trustee Jacobs and seconded by Trustee Fobert to approve the January 27, 2021 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Jacobs, Showalter, Fobert and Barnes

**NAYS:** None

**ABSENT:** Trustee Border

*February 16, 2021 Special Meeting:* This item has been tabled until the next regular meeting.

*Trustee Border arrived at 2:40 p.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$26,387,300.81 for a change in position of (\$272,967.30). 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 January 1, 2021 through March 31, 2021 for total disbursements of \$185,045.90. A motion was made by Trustee Barnes and seconded by Trustee Fobert to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$185,045.90. Motion carried by roll call vote.

**AYES:** Trustees Jacobs, Showalter, Fobert, Barnes and Border

**NAYS:** None

**ABSENT:** None

*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 Barnes and seconded by Trustee Showalter to approve payment of the IDOI Compliance Fee in an amount not to exceed \$6,000, upon receipt of the invoice. Motion carried by roll call vote.

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

**INVESTMENT REPORT – MARQUETTE ASSOCIATES:** *Executive Summary Review:* Mr. Marks presented the Executive Summary Review for the period ending March 31, 2021. Mr. Marks discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of March 31, 2021, the three-month total net return is 3.4% and the year-to-date total net return is 33.6% for an ending market value of \$26,431,055.71. The current asset allocation is as follows: Fixed Income at 30.1%, U.S. Equity at 33.4%, International Equity at 25.2%, Real Estate at 4.3%, Alternatives Composite at 5.4% and Cash at 1.6%. A motion was made by Trustee Showalter and seconded by Trustee Fobert to accept the Executive Summary Review as presented. Motion carried by roll call vote.

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

*Discussion/Possible Action – Rebalancing of Fund:* There were no recommended rebalancing of funds at this time.

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* L&A informed the Board that second request Affidavits of Continued Eligibility were mailed to the outstanding pensioners after the January 29, 2021 due date. To date, two affidavits remain outstanding. The Board will follow up on the two outstanding affidavits. Further discussion will be held at the next regular meeting.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

**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:* The Board discussed the IPPFA 16-hour Online Certified Trustee Program. A motion was made by Trustee Fobert and seconded by Trustee Barnes to approve Trustee Border's registration fees for the 16-hour Online Certified Trustee Program. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Resignation – Cody Edwards:* The Board noted that Cody Edwards has separated service from the Rock Island Fire Department effective March 20, 2021.

*Contribution Refund – Cody Edwards:* The Board reviewed the contribution refund request submitted by Cody Edwards. A motion was made by Trustee Fobert and seconded by Trustee Barnes to approve Cody Edwards's contribution refund in the amount of \$37,558.84 paid directly to himself issued in May 2021. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Duty Disability Status Update – Christian Naab:* The Board noted that Christian Naab's duty disability is currently in process. Further discussion will be held at the next regular meeting.

*Deceased Pensioner Overpayment – Donald Rench:* Attorney Strand informed the Board that after reaching out to the estate of Donald Rench he has determined that legal expenses would exceed recoupment of the overpaid benefits. After extensive discussion, the Board agreed not to pursue Mr. Rench's overpaid benefit. No further action is required.

*Deceased Pensioner – Mathew Maurer/Approval of Surviving Spouse Benefits – Sheri Maurer:* The Board noted that Mathew Maurer passed away on April 1, 2021. The Board reviewed the surviving spouse benefit calculation for Sheri Maurer with an effective date of April 2, 2021 for a monthly benefit of \$5,047.89 with no additional increases. A motion was made by Trustee Barnes and seconded by Trustee Showalter to approve the surviving spouse benefit of Sheri Maurer calculated by L&A. Motion carried by roll call vote.

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

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

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

*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.

**NEW BUSINESS:** *Break in Service – Thomas Drummond:* The Board noted that Thomas Drummond will not be pursuing his break in service at this time. No further action is required.

*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. Nicholas Border ran unopposed and was elected for a three-year term expiring April 30, 2024.

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

*Attorney Strand left the meeting at 3:36 p.m.*

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

**ADJOURNMENT:** A motion was made by Trustee Showalter and seconded by Trustee Fobert to adjourn the meeting at 3:39 p.m. Motion carried by roll call vote.

AYES: Trustees Jacobs, Showalter, Fobert, Barnes and Border

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 28, 2021 at 2:30 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 7/28/21

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