

**MINUTES OF A REGULAR MEETING OF  
THE ROCK ISLAND POLICE PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 25, 2023**

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held via videoconference on Wednesday, January 25, 2023 at 4:30 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 Police Pension Fund Board President determined that an in-person meeting with all participants was not practical, prudent or feasible because of the disaster, pursuant to notice.

**CALL TO ORDER:** Trustee Morris called the meeting to order at 4:33 p.m.

**ROLL CALL:**

**PRESENT:** Trustee Linda Barnes (April 2025), Trustee Kondon Karzin (May 2023), Trustee James Morris (May 2024), Trustee Aaron Curry (June 2023) and Trustee Tim Muehler (May 2023)

**ABSENT:** None

**ALSO PRESENT:** Attorney Patrick Roberts, Reimer Dobrovolny & LaBardi PC; Sara Gutierrez, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *October 26, 2022 Regular Meeting:* The Board reviewed the October 26, 2022 regular meeting minutes. A motion was made by Trustee Karzin and seconded by Trustee Morris to approve the October 26, 2022 regular minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Morris, Karzin, Barnes, Curry and Muehler

**NAYS:** None

**ABSENT:** None

*January 9, 2023 Special Meeting:* The Board reviewed the January 9, 2023 special meeting minutes. A motion was made by Trustee Morris and seconded by Trustee Muehler to approve the January 9, 2023 special minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Morris, Karzin, Barnes, Curry and Muehler

**NAYS:** None

**ABSENT:** None

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$40,878,719.84 for a change in position of (\$4,935,143.09). 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 September 1, 2022 through November 30, 2022 for total disbursements of \$209,171.07. A motion was made by Trustee Morris and seconded by Trustee Barnes to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$209,171.07. Motion carried by roll call vote.

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

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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Cash Management Policy and determined that no changes are required at this time.

**INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc.:** The Board reviewed the IPOPIF Investment Performance Report Monthly Statement prepared by Verus Advisory, Inc. for the period ending November 30, 2022. As of November 30, 2022, the one-month total return is 5.5% and the inception-to-date return is (6.5%) for an ending market value of \$7,720,073,550.

*State Street Statements:* The Board reviewed the State Street Statement for the month ending November 30, 2022. The beginning value is \$38,221,859.89, the ending value is \$40,898,371.60, the month-to-date net return is 5.44% and the inception-to-date net return is 3.39%.

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners on December 31, 2022 with a due date of January 31, 2023. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the City of Rock Island by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**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:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS: Discussion/Possible Action – Conversion of Physical Check to Direct Deposit:** The Board discussed converting pension benefit payments from physical checks to electronic payment direct deposits for two pensioners. L&A has attempted to contact both pensioners still receiving physical checks and no response has been received to date. Updates will be provided as they become available.

*Discussion/Possible Action – Updated Enterprise Cash Flow Module and My State Street.com Set-Up Access Form:* The Board discussed updating the Authorizing Agents for the Enterprise Cash Flow Module

and My State Street.com application to include Trustee Morris. A motion was made by Trustee Barnes and seconded by Trustee Karzin to designate Trustees Morris, Muehler and Barnes, Finance Manager Jessica Sager and L&A Representative Susan Hill as users. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**NEW BUSINESS:** *Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Morris and seconded by Trustee Muehler to engage L&A in the annual amounts as follows: \$40,300 for the year ended December 31, 2023; \$41,490 for the year ended December 31, 2024; and \$42,740 for the year ended December 31, 2025. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson through Alliant Insurance Services, Inc. A motion was made by Trustee Morris and seconded by Trustee Curry to approve payment of the fiduciary liability insurance renewal effective January 31, 2023 through January 31, 2024 in the amount of \$7,308. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The Board discussed obtaining a cyber insurance policy for the Rock Island Police Pension Fund. Trustee Barnes will request information and will further discuss at the next regular meeting.

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Morris and seconded by Trustee Muehler to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Muehler is expiring May 9, 2023 and the retired member term currently held by Trustee Karzin is expiring May 9, 2023. Trustees Muehler and Karzin wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position.

The Board also noted that Trustee Curry's appointed term expires June 29, 2023 and reappointment will be requested. Further discussion will be held at the next regular meeting.

*Review/Approve – Updated Local Account Collateralization Agreement:* The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Morris and seconded by Trustee Curry to table this item until the next scheduled meeting. Motion carried by roll call vote.

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

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

*Disability Application – Steven Marty and Phillip Ledbetter:* Attorney Roberts informed the Board that a Notice of Appeal will be filed with the Court submitted by January 30, 2023 for the Steven Marty disability matter. An update will be provided at the next regular meeting.

Attorney Roberts noted that a disability application has been submitted by Phillip Ledbetter and the medical records have been requested. An update will be provided at the next regular meeting.

*QILDRO’s – Timothy Metzger:* The Board noted that Timothy Metzger’s QILDRO, Calculation Order, Consent to Issuance and \$50 processing fee was received and reviewed by the Board Attorney and payments to the alternate payee commenced with the December 2022 payroll. A motion was made by Trustee Morris and seconded by Trustee Curry to accept the Calculation Court Order for Timothy Metzger’s alternate payee. Motion carried by roll call vote.

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

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

**ADJOURNMENT:** A motion was made by Trustee Morris and seconded by Trustee Muehler to adjourn the meeting at 5:20 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 26, 2023 at 4:30 p.m.

James Morris  
James Morris (Jul 28, 2023 07:57 CDT)

Board President or Secretary

Minutes approved by the Board of Trustees on 04/26/2023.

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

# 2023-01-25 Regular Meeting Minutes - DRAFT

Final Audit Report

2023-07-28

Created:	2023-07-27
By:	Sara Gutierrez (sgutierrez@lauterbachamen.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4Di9rrELmyX8U5pMumzTL9rJ2e3Kdt6E

## "2023-01-25 Regular Meeting Minutes - DRAFT" History

 Document created by Sara Gutierrez (sgutierrez@lauterbachamen.com)

2023-07-27 - 11:27:06 PM GMT

 Document emailed to morris.james@rigov.org for signature

2023-07-27 - 11:28:33 PM GMT

 Email viewed by morris.james@rigov.org

2023-07-28 - 12:55:50 PM GMT

 Signer morris.james@rigov.org entered name at signing as James Morris

2023-07-28 - 12:57:12 PM GMT

 Document e-signed by James Morris (morris.james@rigov.org)

Signature Date: 2023-07-28 - 12:57:14 PM GMT - Time Source: server

 Agreement completed.

2023-07-28 - 12:57:14 PM GMT