

**MINUTES OF A REGULAR MEETING OF  
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 26, 2022**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 26, 2022 at 2:30 p.m. in the Rock Island Police Station Roll Call Room located at 1212 5<sup>th</sup> Avenue, Rock Island, Illinois 61201, pursuant to notice.

**CALL TO ORDER:** Trustee Fobert called the meeting to order at 2:32 p.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Chad Jacobs (April 2023) and Shelle Showalter (April 2023)

**ALSO PRESENT:** Keri O'Brien and Sara Gutierrez, Lauterbach & Amen, LLP (L&A); Chris Caparelli (*via teleconference*), Marquette Associates; Attorney Bryan Strand (*via teleconference*), Reimer Dobrovolny & LaBardi PC

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

**APPROVAL OF MEETING MINUTES:** *October 27, 2021 Regular Meeting:* The Board reviewed the October 27, 2021 regular meeting minutes. A motion was made by Trustee Border and seconded by Trustee Barnes to approve the October 27, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

*November 19, 2021 Special Meeting:* The Board reviewed the November 19, 2021 special meeting minutes. A motion was made by Trustee Barnes and seconded by Trustee Border to approve the November 19, 2021 special meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$28,457,180.49 for a change in position of \$1,796,912.38. 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 October 1, 2021 through December 31, 2021 for total disbursements of \$172,576.83. A motion was made by Trustee Border 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 \$172,576.83. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustees Jacobs and Showalter

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

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

**INVESTMENT REPORT – MARQUETTE ASSOCIATES:** *Executive Summary Review:* Mr. Caparelli presented the Executive Summary Review for the period ending December 31, 2021. Mr. Caparelli discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of December 31, 2021, the three-month total net return is 3.3% and the year-to-date total net return is 11.6% for an ending market value of \$27,108,108. The current asset allocation is as follows: Fixed Income at 32.1%, U.S. Equity at 29.7%, International Equity at 22.6%, Real Estate at 5%, Alternatives Composite at 5% and Cash at 5.6%. A motion was made by Trustee Barnes and seconded by Trustee Border to accept the Executive Summary Review as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert and Border

NAYS: None

ABSENT: Trustees Jacobs and Showalter

**IFPIF INVESTMENT REPORT:** There was no IFPIF investment report presented to the Board.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2022. 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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of 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:* The Board discussed the IPPFA 8-hour Online Seminar Course. A motion was made by Trustee Border and seconded by Trustee Barnes to approve the registration fees for trustees interested in attending the IPPFA 8-hour Online Seminar Course and to direct L&A to register Trustee Fobert for the course. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert and Border

NAYS: None

ABSENT: Trustees Jacobs and Showalter

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – James Vinar, Ariel Barraza, River Shaw and Brian Taylor:* The Board reviewed the Applications for Membership submitted by James Vinar, Ariel Barraza, River Shaw and Brian Taylor. A motion was made by Trustee Border and seconded by Trustee Barnes to accept James Vinar, Brian Taylor and Ariel Barraza effective June 14, 2021 and River Shaw effective December 13, 2021 into the Rock Island Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

*Officer Resignation – Patrick Miller:* This item was not discussed.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Richard Westphall/Approval of Surviving Spouse Benefits – Rebecca Westphall:* The Board noted that Richard Westphall passed away on November 4, 2021. The Board reviewed the surviving spouse benefit calculation for Rebecca Westphall with an effective date of November 5, 2021 for a monthly benefit of \$3,364.83 with no additional increases.

*Deceased Pensioner – Wayne Chance/Approval of Surviving Spouse Benefits – Yvonne Chance:* The Board noted that Wayne Chance passed away on December 25, 2021. The Board reviewed the surviving spouse benefit calculation for Yvonne Chance with an effective date of December 26, 2021 for a monthly benefit of \$7,323.54 with no additional increases.

A motion was made by Trustee Border and seconded by Trustee Barnes to approve the surviving spouse benefits of Rebecca Westphall and Yvonne Chance calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Alliant Insurance Services, Inc. - Chicago. A motion was made by Trustee Fobert and seconded by Trustee Barnes to approve payment of the fiduciary liability insurance renewal effective January 31, 2022 through January 31, 2023 in the amount of \$9,531. Motion carried by roll call vote.

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

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Border and seconded by Trustee Barnes to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Fobert is expiring in April 2022. Trustee Fobert wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

The Board noted that the appointed Trustee position held by Trustee Barnes is expiring in April 2022 and she wishes to remain on the Board. The Board will contact the City of Rock Island and seek reappointment of Trustee Barnes to the Board.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examination – Andrew West:* The Board noted that Andrew West attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Border and seconded by Trustee Fobert to continue the disability benefits of Andrew West based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Barnes, Fobert and Border

NAYS: None

ABSENT: Trustees Jacobs and Showalter

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

*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.

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

**ADJOURNMENT:** A motion was made by Trustee Fobert and seconded by Trustee Border to adjourn the meeting at 3:15 p.m. Motion carried unanimously by voice vote.

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

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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