

**MINUTES OF A REGULAR MEETING OF  
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 27, 2021**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held via videoconference on Wednesday, January 27, 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 2:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustee Chad Jacobs (April 2023), Trustee Scott Ketner (April 2021), Trustee Shellee Showalter (April 2023), Trustee Jim Fobert (April 2022) and Trustee Linda Barnes (April 2022)

**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:** *October 28, 2020 Regular Meeting:* The Board reviewed the October 28, 2020 regular meeting minutes. A motion was made by Trustee Showalter and seconded by Trustee Fobert to approve the October 28, 2020 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*December 9, 2020 Special Meeting:* The Board reviewed the December 9, 2020 special meeting minutes. A motion was made by Trustee Showalter and seconded by Trustee Barnes to approve the December 9, 2020 special meeting minutes as written. Motion carried by roll call vote.

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

**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:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$26,578,288.52 for a change in position of \$1,437,875.67. 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, 2020 through December 31, 2020 for total disbursements of \$173,131.31. A motion was made by Trustee Ketner 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 \$173,131.31. Motion carried by roll call vote.

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

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

**INVESTMENT REPORT – MARQUETTE ASSOCIATES:** *Executive Summary Review:* Mr. Marks presented the Executive Summary Review for the period ending December 31, 2020. Mr. Marks discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of December 31, 2020, the three-month total net return is 10.1% and the year-to-date total net return is 11.4% for an ending market value of \$26,539,797.01. The current asset allocation is as follows: Fixed Income at 28.7%, U.S. Equity at 32.3%, International Equity at 24.5%, Real Estate at 4.2%, Alternatives Composite at 5.1% and Cash at 5.2%. A motion was made by Trustee Ketner and seconded by Trustee Showalter to accept the Executive Summary Review as presented. Motion carried by roll call vote.

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

*Discussion/Possible Action – Rebalancing of Fund:* The Board discussed rebalancing the portfolio. A motion was made by Trustee Barnes and seconded by Trustee Fobert to liquidate \$200,000 from Vanguard S&P and \$300,000 from Baird Mid-Cap and reallocate the proceeds into the PNC Intermediate G/C Fund. Motion carried by roll call vote.

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

*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:* 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 29, 2021. 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, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 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:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Ryan Petsche:* The Board reviewed the contribution refund request submitted by Ryan Petsche. A motion was made by Trustee Fobert and seconded by Trustee Ketner to approve Ryan Petsche's contribution refund

in the amount of \$4,216.33 paid in a direct rollover issued on November 19, 2020. Motion carried by roll call vote.

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

*Contribution Refund – Mickenze Hoffeditz:* The Board noted that Mickenze Hoffeditz was terminated from the Rock Island Firefighters' Pension Fund on September 16, 2020 and a contribution refund request has not been submitted. Updates will be provided to the Board as they come available.

*Resignation – Bryce Flaherty:* The Board noted that Bryce Flaherty resigned from the Rock Island Firefighters' Pension Fund on October 29, 2020 and a contribution refund request has not been submitted. Updates will be provided to the Board as they come available.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Duty Disability Status Update – Christian Naab:* Attorney Strand informed the Board that Christian Naab's medical records have been received and his Disability Hearing is scheduled for February 16, 2021. Further discussion will be held at the next regular meeting.

*Review and Adopt Decision and Order – Kevin Vroman:* The Board noted that the Decision and Order for Kevin Vroman was approved at the December 9, 2020 special meeting. No further action is required.

*Deceased Pensioner Overpayment – Donald Rench:* Attorney Strand informed the Board that he is in the process of reaching out the estate of Donald Rench with the intention of resolving Mr. Rench's overpaid benefit due to the Rock Island Firefighters' Pension Fund. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** *Reciprocity – Jordan Manion:* The Board noted that L&A mailed correspondence to Jordan Manion regarding his request to calculate the amount of money due to the Rock Island Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Break in Service – Thomas Drummond:* This item has been tabled until the next regular meeting.

*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 Ketner to approve payment of the fiduciary liability insurance renewal effective January 31, 2021 through January 31, 2022 in the amount of \$9,365. Motion carried by roll call vote.

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

*Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Fobert and seconded by Trustee Barnes to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Ketner is expiring in April 2021. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

*Appointed Member Term Expiration:* The Board noted that Linda Barnes was appointed to the Rock Island Firefighters' Pension Fund Board of Trustees by the Mayor of City of Rock Island effective December 15, 2020 through April 30, 2022. A motion was made by Trustee Fobert and seconded by Trustee Showalter to accept the appointment of Trustee Barnes as stated. Motion carried by roll call vote.

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

The Board noted that Stephanie Masson resigned her Trustee position with the Rock Island Firefighters' Pension Fund effective December 14, 2020. A motion was made by Trustee Slavish and seconded by Trustee Fobert to accept Stephanie Masson's resignation as stated. Motion carried by roll call vote.

AYES: Trustees Jacobs, Showalter, Fobert, Ketner and Barnes  
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.

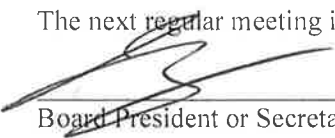
**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Strand discussed recent court cases and decisions, as well as general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Ketner and seconded by Trustee Fobert to adjourn the meeting at 3:31 p.m. Motion carried by roll call vote.

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

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

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 4/28/21

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