

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

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held via videoconference on Wednesday, January 27, 2021 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 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 Morris called the meeting to order at 4:35 p.m.

**ROLL CALL:**

**PRESENT:** Trustee James Morris (May 2022), Trustee Aaron Curry (January 2021), Trustee Shawn Slavish (April 2021) and Trustee Kondon Karzin (April 2021) (*arrived at 4:39 p.m.*)

**ABSENT:** Trustee Stephanie Masson (April 2022)

**ALSO PRESENT:** Keri O'Brien, Lauterbach & Amen, LLP (L&A); Ross Stanforth and Donald Stanforth, Investment Consulting Group (ICG); Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC; Linda Barnes, City of Rock Island; Journalist Maja Ben, Fundmap.com (*arrived at 4:39 p.m.*)

**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 Morris and seconded by Trustee Slavish to approve the October 28, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Curry, Slavish and Morris

**NAYS:** None

**ABSENT:** Trustees Karzin and Masson

*October 29, 2020 Disability Hearing:* The Board reviewed the October 29, 2020 disability hearing minutes. A motion was made by Trustee Morris and seconded by Trustee Slavish to approve the October 29, 2020 disability hearing minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Curry, Slavish and Morris

**NAYS:** None

**ABSENT:** Trustees Karzin and Masson

*December 1, 2020 Disability Hearing:* The Board reviewed the December 1, 2020 disability hearing minutes. A motion was made by Trustee Morris and seconded by Trustee Slavish to approve the December 1, 2020 disability hearing minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Curry, Slavish and Morris

**NAYS:** None

**ABSENT:** Trustees Karzin and Masson

*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.

*Trustee Karzin arrived at 4:39 p.m.*

*Ms. Ben arrived at 4:39 p.m.*

**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 \$41,975,283.22 for a change in position of \$2,511,715.61. 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 \$182,445.65. A motion was made by Trustee Morris and seconded by Trustee Slavish to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$182,445.65. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin  
NAYS: None  
ABSENT: Trustee Masson

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

**INVESTMENT REPORT – INVESTMENT CONSULTING GROUP:** *Portfolio Review:* Mr. Stanforth presented the Quarterly Investment Report for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date net return is 9.86% for a total fund balance of \$41,843,984. The current asset allocation is as follows: 1.6% Real Estate, 3.1% Emerging Markets, 7.3% International, 13.7% Small Mid Value, 5.4% Blend, 19.5% Large Value, 44.6% Fixed Income and 4.8% Money Market. A motion was made by Trustee Morris and seconded by Trustee Slavish to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin  
NAYS: None  
ABSENT: Trustee Masson

The Board discussed rebalancing the portfolio. A motion was made by Trustee Morris and seconded by Trustee Slavish to liquidate \$200,000 from Vanguard International Growth Fund Admiral and reallocate the proceeds to Ducenta Squared as discussed. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin  
NAYS: None  
ABSENT: Trustee Masson

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Thomas Danhof, Andrew Eagle, Fatima Plumb, Drake Schroeder and Jacklyn Young:* The Board reviewed the Applications for Membership submitted by Thomas Danhof, Andrew Eagle, Fatima Plumb, Drake Schroeder and Jacklyn Young. A motion was made by Trustee Morris and seconded by Trustee Slavish to accept Thomas Danhof effective November 16, 2020 and Andrew Eagle, Fatima Plumb, Drake Schroeder and Jacklyn Young effective January 18, 2021 into the Rock Island Police Pension Fund as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin

NAYS: None

ABSENT: Trustee Masson

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Jason Foy:* The Board reviewed the regular retirement benefit calculation for Jason Foy prepared by L&A. Deputy Chief Foy had an entry date of October 12, 1990, retirement date of October 25, 2020, effective date of pension of October 26, 2020, 52 years of age at date of retirement, 30 years of creditable service, applicable salary of \$112,739.16, applicable pension percentage of 75.00%, amount of originally granted monthly pension of \$7,046.20 and amount of originally granted annual pension of \$84,554.40.

*Approve Regular Retirement Benefits – Chad Sowards:* The Board reviewed the regular retirement benefit calculation for Chad Sowards prepared by L&A. Detective Sowards had an entry date of January 4, 1999, retirement date of January 17, 2020, effective date of pension of September 26, 2027, 50 years of age at date of retirement, 21 years of creditable service, applicable salary of \$82,238.65, applicable pension percentage of 52.50%, amount of originally granted monthly pension of \$3,597.94 and amount of originally granted annual pension of \$43,175.28.

*Approve Regular Retirement Benefits – Doug Williams:* The Board reviewed the regular retirement benefit calculation for Doug Williams prepared by L&A. Patrolman Williams had an entry date of May 30, 2000, retirement date of October 28, 2020, effective date of pension of October 29, 2020, 50 years of age at date of retirement, 20 years of creditable service, applicable salary of \$77,796.40, applicable pension percentage of 50.00%, amount of originally granted monthly pension of \$3,241.52 and amount of originally granted annual pension of \$38,898.24.

A motion was made by Trustee Morris and seconded by Trustee Slavish to approve Jason Foy, Chad Sowards and Doug Williams's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin

NAYS: None

ABSENT: Trustee Masson

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

**NEW BUSINESS:** *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 Morris and seconded by Trustee Slavish 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 Curry, Slavish, Morris and Karzin

NAYS: None

ABSENT: Trustee Masson

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Slavish and the retired member term currently held by Trustee Karzin are expiring in April 2021. Trustees Slavish 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 for the retired member Trustee position. The Board also noted that the appointed Trustee position held by Trustee Curry is expiring in January 2021 and he wishes to remain on the Board. The Board will contact the City of Rock Island and seek reappointment of Trustee Curry to the Board.

*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 Morris and seconded by Trustee Slavish to approve payment of the fiduciary liability insurance renewal effective January 31, 2021 through January 31, 2022 in the amount of \$6,886. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin

NAYS: None

ABSENT: Trustee Masson

**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.

*Disability Application – Steven Marty:* The Board noted that Steven Marty’s disability hearing was held on January 20, 2021 and the Board is awaiting transcripts. Further discussion will be held at the next regular meeting.

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

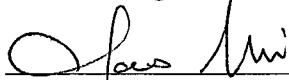
**ADJOURNMENT:** A motion was made by Trustee Morris and seconded by Trustee Slavish to adjourn the meeting at 5:19 p.m. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish, Morris and Karzin

NAYS: None

ABSENT: Trustee Masson

The next regular meeting is scheduled for April 28, 2021 at 4:30 p.m.



\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on 04-28-21.

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