

**MINUTES OF A REGULAR MEETING OF
THE ROCK ISLAND FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 26, 2023**

A regular meeting of the Rock Island Firefighters' Pension Fund Board of Trustees was held via videoconference on Wednesday, April 26, 2023 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 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 Jacobs called the meeting to order at 2:30 p.m.

ROLL CALL:

PRESENT: Trustee Linda Barnes (April 2025), Jim Fobert (April 2025), Nicholas Border (April 2024) and Chad Jacobs (April 2026)
ABSENT: Trustee Shellee Showalter (April 2023)
ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Kevin Cavanaugh, Sara Gutierrez and Noelle Jacobs, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 25, 2023 Regular Meeting:* The Board reviewed the January 25, 2023 regular meeting minutes. A motion was made by Trustee Border and seconded by Trustee Fobert to approve the January 25, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$24,457,939.02 for a change in position of (\$84,924.67). 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 December 1, 2022 through February 28, 2023 in the amount of \$174,346.33. 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 \$174,346.33. Motion carried by roll call vote.

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

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

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

INVESTMENT REPORT: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023 the one-month total net return is (2.6%) and the year-to-date total net return is 3% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 28, 2023. The beginning net asset value (NAV) is \$24,854,550.15, the ending value is \$23,972,948.99 and the month-to-date net return is (2.6%).

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A and the originals will be given to the Board for their recordkeeping.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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 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 – Kevin Chan: The Board reviewed the contribution refund request submitted by Kevin Chan. A motion was made by Trustee Border and seconded by Trustee Jacobs to approve Kevin Chan's contribution refund in the amount of \$19,256.61 paid in a direct rollover issued on April 24, 2023. Motion carried by roll call vote.

AYES: Trustees Jacobs, Barnes, Fobert and Border

NAYS: None

ABSENT: Trustee Showalter

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

OLD BUSINESS: Appointed Member Term Update: The Board noted that Trustee Showalter's appointed term expires April 30, 2023 and reappointment will be requested. Updates will be provided as they become available.

NEW BUSINESS: *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. Chad Jacobs ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Fobert and seconded by Trustee Barnes to certify the active member election results. Motion carried by roll call vote.

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

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.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: The Board discussed the current Authorized Agents and Account Representatives on behalf of the Rock Island Firefighters' Pension Fund and determined that no changes are needed at this time.

Review Letter of Credit: The Board noted the Federal Home Loan Bank of Chicago provided an Irrevocable Letter of Credit to the Rock Island Firefighters' Pension Fund. No further action is required.

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

Annual Independent Medical Examination – Andrew West: Attorney LaBardi noted that the independent medical examination for Andrew West is scheduled for May 24, 2023. An update will be provided at the next regular meeting.

Review, Adopt and Publish Decision and Order – Christian Naab: The Board reviewed the Decision and Order for Christian Naab prepared by Reimer, Dobrovlny & LaBardi PC. A motion was made by Trustee Barnes and seconded by Trustee Fobert to approve, adopt and publish the Decision and Order for Christian Naab as presented. Motion carried by roll call vote.

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

Disability Status Update – John Karns: Attorney LaBardi noted that subpoenas have been issued for John Karns' medical records and upon receipt of the records, Mr. Karns will be scheduled for his independent medical examinations. An update will be provided at the next regular meeting.

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

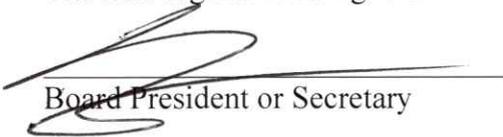
ADJOURNMENT: A motion was made by Trustee Border and seconded by Trustee Fobert to adjourn the meeting at 3:25 p.m. Motion carried by roll call vote.

AYES: Trustees Jacobs, Barnes, Fobert and Border

NAYS: None

ABSENT: Trustee Showalter

The next regular meeting is scheduled for July 26, 2023 at 2:30 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 07/26/2023

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