

**MINUTES OF A REGULAR MEETING OF  
THE ROCK ISLAND POLICE PENSION FUND  
BOARD OF TRUSTEES  
APRIL 28, 2021**

A regular meeting of the Rock Island Police Pension Fund Board of Trustees was held via videoconference on Wednesday, April 28, 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 Slavish called the meeting to order at 4:34 p.m.

**ROLL CALL:**

**PRESENT:** Trustee James Morris (May 2022) (*arrived at 4:51 p.m.*), Trustee Aaron Curry (January 2021), Trustee Shawn Slavish (May 2023) and Trustee Linda Barnes (April 2022)

**ABSENT:** Trustee Kondon Karzin (May 2023)

**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

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

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

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

**NAYS:** None

**ABSENT:** Trustees Morris and Karzin

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$42,634,131.14 for a change in position of \$577,389.21. 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 January 1, 2021 through March 31, 2021 for total disbursements of \$197,574.74. A motion was made by Trustee Slavish and seconded by Trustee Curry to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$197,574.74. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustees Morris and Karzin

*Additional Bills, if any – Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Slavish and seconded by Trustee Curry to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish and Barnes

NAYS: None

ABSENT: Trustees Morris and Karzin

**INVESTMENT REPORT – INVESTMENT CONSULTING GROUP:** *Portfolio Review:* Mr. Stanforth presented the Quarterly Investment Report for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 4.31% for a total fund balance of \$42,588,560. The current asset allocation is as follows: 1.7% Real Estate, 3.2% Emerging Markets, 6.9% International, 15.7% Small Mid Value, 5.6% Blend, 21.7% Large Value, 42.9% Fixed Income and 2.3% Money Market. A motion was made by Trustee Slavish and seconded by Trustee Barnes to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Curry, Slavish and Barnes

NAYS: None

ABSENT: Trustees Morris and Karzin

*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 all 2020 Affidavits of Continued Eligibility have been received by L&A and the originals were 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, 2021.

*Trustee Morris arrived at 4:51 p.m.*

**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:* The Board discussed the upcoming 2021 Lincolnshire IPPFA Illinois Pension Conference. A motion was made by Trustee Slavish and seconded by Trustee Curry to approve the registration fees and reimbursable expenses for trustees interested in attending the 2021 Lincolnshire IPPFA Illinois Pension Conference. Motion carried by roll call vote.

AYES: Trustees Morris, Curry, Slavish and Barnes

NAYS: None

ABSENT: Trustee Karzin

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Thomas Danhof, Andrew Eagle, Fatima Plumb, Drake Schroeder and Jacklyn*

*Young:* The Board noted that Applications for Membership submitted by Thomas Danhof, Andrew Eagle, Fatima Plumb, Drake Schroeder and Jacklyn Young were approved by the Board at the January 27, 2021 regular meeting. No further action is required.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Shane Sharp:* The Board reviewed the regular retirement benefit calculation for Shane Sharp prepared by L&A. Officer Sharp had an entry date of January 29, 1996, retirement date of March 20, 2021, effective date of pension of March 22, 2021, 50 years of age at date of retirement, 25 years of creditable service, applicable salary of \$81,929.80, applicable pension percentage of 62.50%, amount of originally granted monthly pension of \$4,267.18 and amount of originally granted annual pension of \$51,206.16. A motion was made by Trustee Morris and seconded by Trustee Slavish to approve Shane Sharp’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Morris, Curry, Slavish and Barnes

NAYS: None

ABSENT: Trustee Karzin

**OLD BUSINESS:** *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.

**NEW BUSINESS:** *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Rock Island Police Pension Fund Board of Trustees. Shawn Slavish ran unopposed and was reelected for a two-year term expiring May 9, 2023.

L&A conducted an election for the retired member position on the Rock Island Police Pension Fund Board of Trustees. Kondon Karzin ran unopposed and was reelected for a two-year term expiring May 9, 2023.

A motion was made by Trustee Morris and seconded by Trustee Barnes to certify the active and retired member election results. Motion carried by roll call vote.

AYES: Trustees Morris, Curry, Slavish and Barnes

NAYS: None

ABSENT: Trustee Karzin

*Appointed Member Term Expiration – Aaron Curry:* The Board discussed Trustee Curry’s reappointment request and directed Trustee Morris to follow up with the City of Rock Island to seek reappointment to the Board for Trustee Curry. Further discussion will be held at the next regular meeting.

**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:* Attorney Strand informed the Board that Steven Marty's disability application is currently in process. Further discussion will be held at the next regular meeting.

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

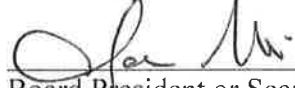
**ADJOURNMENT:** A motion was made by Trustee Morris and seconded by Trustee Slavish to adjourn the meeting at 5:18 p.m. Motion carried by roll call vote.

AYES: Trustees Morris, Curry, Slavish and Barnes

NAYS: None

ABSENT: Trustee Karzin

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



Board President or Secretary

Minutes approved by the Board of Trustees on 07-28-21.

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