



**Absent:** None  
**Nays:** None

Dave Wisniewski is eligible for his first increase; the monthly increase will be \$199.25/month for a monthly benefit of \$6,840.82 or an annual pension of \$82,089.84. Bill Beaman made a motion, seconded by Todd Monahan, to approve the increase as presented. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:** None

Charles Barnes is eligible for his first increase; the monthly increase will be \$227.03/month for a monthly benefit of \$7,794.59 or an annual pension of \$93,535.08. Todd Monahan made a motion, seconded by Bill Beaman, to approve the increase as presented. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:** None

Terrence O’Haire has made application for a refund of his pension fund contributions. The amount of the refund is \$26,746.61. Bill Beaman made a motion, seconded by Carrie Hagerty, to grant the refund request of pension contributions in the amount of \$26,746.61. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:** None

The Board has received applications for membership for the following eight firefighter recruits who were appointed by the City of Rockford Fire Department on 12-2-19: Jacob Ellenby, Andrea Capriotti, Jacob Aldrich, Nicholas Gazouski, Kayla Schram, Mario Duran, Sergio Martinez and Michael McCracken. All of these recruits will be under Tier II of the pension plan. Alan Granite made a motion, seconded by Todd Monahan, to accept the membership applications of the eight new recruits. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:** None

#### IV. DISBURSEMENTS

The warrant for December 19, 2019, was presented in the amount of \$1,670,043.45. Carrie Hagerty made a motion, seconded by Michael White, to add to the warrant the amount of \$500.00 in payment to Judi Yehling for secretarial services and approve payment of the amended warrant in the amount of \$1,670,543.45. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:**     None

## V. CASH & INVESTMENTS

Mike Piotrowski presented Marquette Associates' Flash Report for November 30, 2019:

- The Fund is at \$163.85 million and there was a lot of positive news for the quarter.
- Returns for the month of November were up 1.4%. YTD performance is a positive 13.9%. The positive returns were largely driven by the US equity market. The interim trade deal provided positive news and the Feds are keeping "hands off." Consumers continue to be active which keeps things in positive territory.

Mike Piotrowski presented the Board with an analysis of the Fund portfolio as of December 16, 2019, with recommended changes to the various fund balances in order to rebalance the Fund and bring it into compliance with state statute. Mike Piotrowski recommends removing \$1.7 million out this month according to the outlined proposal and holding two months of excess cash for January and February benefit payments or \$2.87 million. This would ensure compliance with state statute and keep the required 35% in fixed income and cash investments. Michael White made a motion, seconded by Carrie Hagerty, to accept the recommendations made by Marquette for the year-end rebalancing and holding \$3.15 million as part of cash flow. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:**     None

After review, there were no changes to the investment policy.

Records of purchases and sales were distributed. Todd Monahan made a motion, seconded by Bill Beaman, to approve the purchases and sales for the month. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:**     None

## VI. OLD BUSINESS

*Gustafson disability matter* – The Board opened the hearing in the Gustafson disability matter regarding the petition to intervene filed by the City of Rockford at 3:30 p.m. Attorney Scott Moran was present for FF/PM Gustafson, and Attorney Angela Hammer was present for the City of Rockford. A court reporter transcribed the proceedings.

Carrie Hagerty made a motion, seconded by Mike White, to appoint Carolyn Clifford as the hearing officer for this matter. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
Carrie Hagerty      Michael White  
Bill Beaman  
**Absent:** None  
**Nays:** None

After the attorneys made argument to the Board on the petition and answered all questions, the Board went into closed session at 3:44 p.m. under Section 2(c)(4) of the Open Meetings Act to deliberate. Bill Beaman made a motion, seconded by Mike White, to go into closed session under Section 2(c)(4) of the Open Meetings Act to deliberate. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
Carrie Hagerty      Michael White  
Bill Beaman  
**Absent:** None  
**Nays:** None

Open session reconvened at 4:19 p.m. Michael White made a motion, seconded by Carrie Hagerty, to approve the City's petition to intervene. A roll call vote was taken:

**Ayes:** Alan Granite      Todd Monahan  
Carrie Hagerty      Michael White  
Bill Beaman  
**Absent:** None  
**Nays:** None

*Attorneys Scott Moran and Angela Hammer left the meeting at 4:20 p.m.*

*Status of Lingel's transfer of creditable service to Chicago* – Allison Knox reported there was nothing new; any action was now up to Travis Lingel.

*Board Rules & Forms* – Attorney Carolyn Clifford recommended review of the Board Rules and Forms be delayed until a later meeting.

*Firefighter Sonenalinh Chanthaphone's Application for Duty Disability* – Attorney Carolyn Clifford advised that this is in progress and initial requests for records went out December 5, 2019. She brought the subpoenas to execute. She will bring recommendations for the three IME physicians to the next Board meeting.

## VII. NEW BUSINESS

*2020 City Services* – Carrie Hagerty presented the Board with the annual letter outlining the cost of city services. There is a 5% increase for 2020, the cost going from \$76,400 in 2019 to \$80,200 in 2020. Carrie Hagerty commented and the letter explained that the increase was due to a 9% increase in health insurance costs and IMRF contributions for staff serving the Fund.

*FOIA/Open Meetings Act Officer* – It was noted that Allison Knox remains the Open Meetings Act Officer and Mary Johnson remains the FOIA officer.

*Annual Meeting Schedule* – A copy of the Fund’s 2020 Annual Meeting Schedule was passed out to members. Discussed briefly what changes in scheduling might occur once consolidation is finalized. Alan Granite made a motion, seconded by Carrie Hagerty, to approve the schedule for the regular monthly meetings for 2020 as submitted.

**Ayes:** Alan Granite      Todd Monahan  
          Carrie Hagerty     Michael White  
          Bill Beaman  
**Absent:** None  
**Nays:**     None

**VIII. TRAINING**

*Legal updates* – Attorney Carolyn Clifford gave a reminder to members that the Northern Alliance Fire Districts’ conference is coming up in January.

**IX. CLOSED MEETING – None**

**X. ADJOURNMENT**

A motion was made to adjourn the meeting. Motion carried, and meeting was adjourned at 4:30 p.m.

Next regular meeting is January 16, 2020, at 3:00 p.m.

Respectfully submitted:

Prepared by:

\_\_\_\_\_  
Bill Beaman, Board Secretary

\_\_\_\_\_  
Judith Yehling, Recording Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

*Approved by the Board of Trustees at its January 16, 2020, meeting.*