

Daniel Zaccard is eligible for his first increase; the monthly increase will be \$242.37/month for a new monthly benefit of \$8,321.35 or an annual pension of \$99,856.20. Michael White made a motion, seconded by Carrie Hagerty, to approve the increase as presented. A roll call vote was taken:

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

The Board has received applications for membership for the following thirteen firefighter recruits who were appointed by the City of Rockford Fire Department on 8-17-20: Robert Searls, Mark Patton, Jeremy Thomas, DeAngelo Bell, Keller Kurth, Allison Parlapiano, Ivan Ortega, Cal Thompson, Nicholas Miramontes, Zachary Eitenmiller, Brandin Waters, Atreyo Kelly, and Joshua Kennedy. All of these recruits will be under Tier II of the pension plan. Alan Granite made a motion, seconded by Bill Beaman, to accept the membership applications of the thirteen new recruits. A roll call vote was taken:

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

IV. DISBURSEMENTS

The warrant for September 19, 2020, was presented in the amount of \$1,738,807.17. There was an addition to the payroll for Rodriguez George of \$2,798.39 increasing the disbursement amount to \$1,741,605.56. Carrie Hagerty made a motion, seconded by Alan Granite, to approve the corrected payment of the warrant in the amount of \$1,741,605.56. A roll call vote was taken:

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

V. CASH & INVESTMENTS

Eric Gaylord presented Marquette Associates' Flash Report for August 31, 2020:

- Eric began by saying that he is comfortable with the current asset allocations. There are no cash needs and no need to rebalance the Fund.
- The Fund stands at \$164.1 million which is almost a \$4 million gain.
- The Fund is currently underweight to Fixed Income but a little overweight to Equities with US Equities at 34.2% and non-US equities at 19.9%. Real Estate at 9.8% is in line with the target allocation.
- Performance in August was similar to July and the Fund is up 2.6% for the month and 2.3% YTD. Going back 12 months, the Fund is at 8.2%.
- In August, Fixed Income received "a little breather" and the yield curve has steepened.
- Value has been a drag on the US equity market but non-US equities in the Fund were up 5.1% versus the index at 4.3%. American Funds has had a fantastic year and is up over the benchmark for the year by 9%. DFA continues to struggle given that it is value oriented.
- Real Estate is down due to challenges with office space prospects and retail being hit hard. However, industrial and multifamily space is doing well. PIMCO was up for the month helped by their bias to protect against inflation.

Records of purchases and sales were copied to Board members. Todd Monahan made a motion, seconded by Michael White, to approve the purchases and sales for the month. A roll call vote was taken:

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

VI. OLD BUSINESS

Status of Lingel's transfer of creditable service to Chicago – Nothing further has been heard in this matter.

Board Rules & Forms – Review of the Board Rules and Forms is tabled until December.

Firefighter Sonenalin Chanthaphone's Application for Duty Disability – The hearing is scheduled for 4:30 p.m. today.

Annual Medical Exams – Attorney Clifford's office is still working on obtaining Michael McCallips' treater records which are in storage and have been unavailable due to the pandemic. It was decided to forego obtaining those records and go ahead and schedule the IME.

Annuity Contract Review – There is nothing new from Attorney Weinstein.

King disability matter – Attorney Clifford advised that records are coming in. She spoke with Firefighter King about one other authorization. King is not represented by counsel and with the diversity of disabilities, heart and orthopedic, it will be hard to choose IMEs. She indicated it would be good if Dr. Samo's team could provide recommendations. Attorney Clifford said she is still trying to figure out how this will work. Cardiac is not presumptive and cause still has to be proven. If the decision is occupational and line of duty, King would receive 65% but if it is off-duty it will only be 50%. She would like to encourage King to get an attorney who could help with sorting the options out. He is applying for a line of duty disability.

Annual Affidavits – Karla Hunter reported that there is only one outstanding affidavit. She has talked by phone with the individual and will be extending some grace and he will still be getting his check.

NEW BUSINESS - None

VII. TRAINING

There is an AFFI seminar in October. It is for two days, October 27 and 28. Alan Granite and Todd Monahan will both participate and Karla will register them. Alan Granite will send link to others including Attorney Clifford. Carrie Hagerty mentioned she has eight hours through IPPFA.

Todd Monahan has two of the required four hours of training in consolidation.

Attorney Clifford mentioned that the Consolidation Board had met to review candidates for the permanent Board.

VIII. ADJOURNMENT

Michael White made a motion to adjourn the meeting, seconded by Carrie Hagerty. Motion carried and meeting was adjourned at 4:00 p.m.

Next regular meeting is October 15, 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 October 15, 2020, meeting.