

MINUTES
ROCKFORD FIREFIGHTERS' PENSION FUND
February 17, 2022

A regular meeting of the Board of Trustees of the Rockford Firefighters' Pension Fund was held on Thursday, February 17, 2022, at 3:00 p.m. via video and teleconference, Rockford, Illinois, pursuant to notice.

CALL TO ORDER

The meeting was called to order at 3:00 p.m. Upon a call of the roll, the following answered:

PRESENT VIA TELECONFERENCE in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as the result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent:

Alan Granite, President

Bill Beaman, Board Secretary

Carrie Hagerty, Trustee/City Finance Director

Todd Monahan, Trustee

Michael White, Trustee, Trustee (absent)

GUESTS: Attorney Carolyn Clifford, Ottosen DiNolfo

STAFF: Karla Hunter, Accountant

I. PUBLIC COMMENT – None

II. MINUTES

The minutes of the regular January 20, 2022, meeting were presented. Carrie Hagerty made a motion to approve the minutes and Bill Beaman seconded the motion. A roll call vote was taken:

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

III. APPROVAL OF APPLICATIONS/PENSION CHANGES

Luke Vuttera is eligible for his first increase; the monthly increase will be \$149.84/month for a new monthly benefit of \$5,144.61 or an annual pension of \$61,735.32. Bill Beaman made a motion, seconded by Carrie Hagerty. A roll call vote was taken:

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

IV. DISBURSEMENTS

The warrant for February 17, 2022, was presented in the amount of \$1,909,209.14. A motion was made by Alan Granite, seconded by Bill Beaman, to approve the disbursement warrant. A roll call vote was taken:

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

IV. CASH & INVESTMENTS

- The Fund will start getting monthly statements (Statements of Results) from the Firefighters' Pension Investment Fund (FPIF). Once we do, we will add them to the agenda each month so that we can approve the information presented.
- The Fund will also review the Marquette monthly investment reports prepared for FPIF, beginning with the January 2022 report once available, for acceptance at each meeting.
- There are no cash needs for this month.

V. FIREFIGHTERS' PENSION INVESTMENT FUND (FPIF) UPDATES

- The Board started initial discussion on how do we want to handle request of cash to pay benefits and expenses, whether on an as needed basis or monthly.
- Global Cash Movement (GCM) Portal at Northern Trust can only be used to request funds from FPIF in order to meet the payment of benefits and other expenses. It cannot be used to send funds to FPIF for investment.
- The Fund will be able to send cash to the consolidated fund via ACH or wire transfer. FPIF will send out instructions on how to send funds via ACH/wire transactions.
- The Board is leaning towards the preference of a recurring withdrawal structure in order to cover pension benefit payments and other expenses.
- The Fund will then send excess funds to FPIF as they are received. For example, once we receive property tax funds, we will forward them to FPIF instead of holding onto the excess cash.
- The Board has tentatively agreed on a recurring withdrawal amount of \$1.8M.
- The Fund will hold off on setting up the recurring withdrawal form to request funds until April as there is not a need for cash until May pension benefits are to be paid out.
- The assets that we put into the pool, the returns, and the percentage of ownership in the consolidated fund will all be documented monthly on a "Statement of Results" issued by FPIF through the GCM portal.
- The Board is going to hold off on the cash management policy as FPIF is going to be making changes to its policy.
- The Board is going to continue to hold off on sending out Termination of Investment Professionals and Custodial Agreement letters. It has been suggested that we wait until everything with the lawsuit is finalized before making any moves since we are not being charged any fees as the funds have been transferred to the consolidated fund.
- On the pending consolidation lawsuit, *Arlington Heights PPF v. Pritzker*, the Board's attorney reported that there had not been a decision made by the court as of yet.
- The assets that we put into the pool, the returns, and the percentage of ownership in the consolidated fund will all be documented monthly on a "Statement of Results" issued by FPIF through the GCM portal.

VI. OLD BUSINESS

Edward Sobczyk Disability Application – We are waiting on a report from one provider, UW Health Systems. They did not like the authorization for release of medical records form that we initially sent them. They will be sending their form to be signed to his attorney. We have everything else from the City, Fire department, and other providers.

NEW BUSINESS

Retired Trustee Election -- Mail trustee nominations – Letters are to be mailed out to pensioners, seeking nominations for the position. They are able to nominate a candidate to run for the seat currently held by Bill Beaman, the current retired trustee. If more than one candidate is nominated, then there will be an election held. Trustee Beaman indicated that he will be seeking re-election.

VII. TRAINING

Carolyn Clifford shared an article written by her colleague for the Illinois Association of Fire Protection District’s *Fire Call* magazine, entitled “Pension Pointers: Court Says Beware When Terminating Disability Pensions.”

iPad or laptop purchases for use by Board members – The Board discussed the possibility of purchasing iPads, laptops, or chrome books to be used by trustees during meetings. This could especially be useful during disability hearings when there is a lot of materials to review and discuss. This could also help with cyber security issues.

VIII. ADJOURNMENT

Carrie Hagerty made a motion to adjourn the meeting, seconded by Bill Beaman. Motion carried and meeting was adjourned at 3:45 p.m. A roll call vote was taken:

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

Next regular meeting is March 17, 2022, at 3:00 p.m.

Respectfully submitted:

Prepared by:

Bill Beaman, Board Secretary

Karla Hunter, Staff

Date

Date

Approved by the Board of Trustees at its March 17, 2022, meeting.