

MINUTES
ROCKFORD FIREFIGHTERS' PENSION FUND
March 17, 2022

A regular meeting of the Board of Trustees of the Rockford Firefighters' Pension Fund was held on Thursday, March 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 February 17, 2022, meeting were presented. Bill Beaman made a motion to approve the minutes and Carrie Hagerty 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

Terry Robinson has submitted his application for a service pension retiring March 4, 2022. He will have served 27 years and 2 days upon retirement. He is entitled to a monthly pension of \$5,660.90 or an annual pension of \$67,930.78. A motion was made by Bill Beaman, seconded by Carrie Hagerty, to approve the service pension application. A roll call vote was taken:

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

Frank Speno, Jr. has submitted his application for a service pension retiring April 3, 2022. He will have served 20 years and 16 days upon retirement. He is entitled to a monthly pension of \$4,119.39 or an annual pension of \$49,432.73. A motion was made by Bill Beaman, seconded by Carrie Hagerty, to approve the service pension application. 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 March 17, 2022, was presented in the amount of \$1,883,537.70. A motion was made by Carrie Hagerty, 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 warrant FPIF Monthly Investment Summary (January 2022) and FPIF Statement of Results were presented. A motion was made by Carrie Hagerty, seconded by Bill Beaman, to approve the investment reports as presented. A roll call vote was taken:

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

- Discussions about finalizing the cash flow statement for the remainder of 2022 that is due to the consolidation board by June 1st.
- FPIF is considering a rule change to shorten the length of time needed between requesting and receiving funds, from one month to 14 days.
- We want to hold off on making changes to the Cash Management Policy until FPIF has made changes to their policy.
- Global Cash Movement (GCM) Recurring Withdrawal instructions were reviewed.
- There was a discussion to set up a Money Market bank account to hold excess funds locally until needed to make benefit payments. The funds would then be swept into the local “operating” bank account that is used to make benefit payments and other vendor payments.
- Continue to hold off on terminating relationships with investment managers.

There was a discussion to set recurring withdrawals from FPIF in the amount of \$1.8M each month with the first distribution being May 1st. A motion was made by Carrie Hagerty, seconded by Bill Beaman, to approve the monthly withdrawal form to be submitted to FPIF by April 1st. A roll call vote was taken:

Ayes: Alan Granite Todd Monahan
 Bill Beaman Carrie Hagerty

Nays: None
Absent: Michael White

V. OLD BUSINESS

Edward Sobczyk Disability Application – We are waiting on a report from one provider, UW Health Systems. One those records are received, he will be reviewed by the IME physicians.

NEW BUSINESS

Annual Medical Exams of Disabled Pensioners – Give Carolyn permission to begin this process by sending out letters to request medical records and affidavits to the individual pensioners.

Statements of Economic Interest (due May 1st) – The forms are new this year. There are more questions about the individuals’ financial affairs. There are some assets that you don’t have to disclose and some that you do. Carolyn is available for questions if you need assistance. There are also some guidance included in the packet.

Retired Trustee Election -- Mail trustee nominations – Because there was only one candidate for the position, the Board may dispense with the formal election and declare Bill Beaman as the Retired Trustee by acclamation. This is for another three-year term to 2025.

A motion was made by Carrie Hagerty, seconded by Todd Monahan, to dispense with the formal election and declare the only nominee, Bill Beaman, re-elected as the retired trustee. A roll call vote was taken:

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

Fiduciary liability policy – we have had a discussion with Greg Kiesewetter and will begin working on the process and sending information so that he can come and present at the May meeting.

Fire Pension Equipment – A discussion ensued on whether Chromebooks or iPad would work for the trustees to be able to use at meeting to view documents, etc. It was noted that it ,may help to lower risk of cyber security.

VI. TRAINING

There are some free trainings that are available from the Illinois Municipal League that count for both the initial and ongoing pension trustee training requirements.

VII. ADJOURNMENT

Carrie Hagerty made a motion to adjourn the meeting, seconded by Bill Beaman. Motion carried and meeting was adjourned at 4:12 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 April 21, 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 May 19, 2022, meeting.