

MINUTES
ROCKFORD FIREFIGHTERS' PENSION FUND
October 20, 2022

A regular meeting of the Board of Trustees of the Rockford Firefighters' Pension Fund was held on Thursday, October 20, 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 3:20 p.m. Upon a call of the roll, the following answered:

Alan Granite, President	Bill Beaman, Board Secretary
Carrie Hagerty, Trustee/City Finance Director	
Todd Monahan, Trustee (absent)	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 September 15, 2022, special meeting were presented. Carrie Hagerty made a motion to table the minutes until November and Bill Beaman seconded the motion. A roll call was taken:

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

The minutes of the open session September 28, 2022, special meeting were presented. Al Granite made a motion to table the minutes until November and Carrie Hagerty seconded the motion. A roll call was taken:

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

III. DISBURSEMENTS

The warrant for October 20, 2022, was presented in the amount of \$1,914,239.05. 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	Bill Beaman
	Carrie Hagerty	
Nays:	None	
Absent:	Michael White	Todd Monahan

IV. CASH & INVESTMENTS

The FPIF Monthly Investment Summary (Q2 and August 2022) were presented. The quarterly report includes a cash flow summary. The August report shows a market value of \$7.2B; a -3% loss; and a -14.4% loss YTD.

A motion was made Carrie Hagerty, seconded by Bill Beaman, to accept the FPIF 2Q and August Investment Reports as presented. A roll call vote was taken:

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

III. OLD BUSINESS

Edward Sobczyk Disability Application – Scheduling of next hearing dates and testimony from IME physicians and Applicant’s Expert – Next hearing set for November 22nd with a 7:45 a.m. start time. We will allot the 3rd IME doctor Lieberman an hour and a half. Then we will receive briefs from both attorneys.

Review/Possible Action – Termination of Investment Professionals and Custodial Agreements – Make sure that we have all of the statements and everything that we need for annual reporting. Just keep on the agenda as a reminder for now.

Annual IME Status – Gustafson and Chanthaphone – We have received the IME report for Chanthaphone from Dr. Samo and he has determined that he is still disabled. Gustafson’s appointment is set for October 24th at 3:30 p.m. with Dr. Dinwiddie via zoom.

VI. NEW BUSINESS

- *GCM recurring instructions for calendar 2023 –* Karla to work on preparing a 2023 cash flow which will include an estimate of expenses that will reflect the 3% COLA increases for pension benefits.

VII. TRAINING

Legal updates from Board attorney – Pension Insights included in the packet. There will be three sets of fees that we will begin to see on our statement of results. They will begin to repay the \$5M loan over a two year period in quarterly installments starting in October. One of the fees will consist of our portion of that payment. There will also be our portion of the operating expenses that they estimate to be around \$100-200K a month. The third fee will consist of fees paid to the investment managers.

Status of Litigation – Arlington Heights PPF v. Pritzker

- Consolidation Appeal – Appellants’ and defendants’ briefs came out.

VIII. ADJOURNMENT

Carrie Hagerty made a motion to adjourn the meeting, seconded by Bill Beaman. Motion carried and meeting was adjourned at 3:55 p.m. A roll call vote was taken:

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

Next regular meeting is November 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 November 17, 2022, meeting.