



Aurora Fire Department

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Gary Krienitz
Fire Chief

**MINUTES OF THE MEETING ON INVESTMENT MANAGEMENT
BOARD OF TRUSTEES OF THE FIREFIGHTERS' PENSION FUND
OF AURORA, ILLINOIS HELD ON
JANUARY 10, 2020**

PRESENT:	Todd McChurch	-	Trustee / Active/President
	Toby Gill	-	Trustee / Active/Vice-President
	Chief Gary Krienitz	-	Trustee / Appointed/Secretary
	Matthew Anslow	-	Trustee / Retiree/Assistant Secretary
	Martin Lyons	-	Trustee / Appointed/Treasurer
ALSO	Charles Atwell, Jr.	-	Attorney for Firefighters' Pension Fund
PRESENT:	Janet Hayden	-	County Court Reporters
	Silvia Cisneros	-	Pension Board Clerk
	Doug Oest	-	Marquette Associates

President McChurch called to order the Fire portion of the joint Police and Firefighters' Pension Fund Board investment management meeting at 9:00 a.m. on January 10, 2020. Chief Krienitz was not present at roll call. He arrived during the Investment Management discussion as indicated below.

- 1) Treasurer Lyons moved to approve the October 10, 2019 investment management meeting minutes, seconded by Trustee Anslow. The motion was unanimously approved.

Trustee Anslow moved to approve the November 14, 2019 Joint Finance Committee Meeting, seconded by Trustee Gill. The motion was unanimously approved.

Chief Krienitz arrived at 9:05.

- 2) Investment Management Consultant's Report. Doug Oest discussed three asset allocation options; Option 1 would reduce GTAA by 5% and increase fixed income by 5%, Option 2 would reduce the GTAA by 5%, increase fixed income by 2%, and increase U.S. Equity by 3%, and Option 3 would reduce GTAA by 5%, increase U.S. Equity by 4%, and increase Non-U.S. Equity by 1%. After reviewing the options, Trustee Gill moved to approve Option 3, seconded by Chief Krienitz. The motion was unanimously approved by a roll call vote.

Mr. Oest stated that the Investment Policy Guidelines will be updated to reflect the asset allocation of Option 3 as well as new language that they are recommending regarding sustainable investments, for approval by the board at the next meeting.

Trustee Gill moved to accept the quarterly Investment Management Consultant Report dated December 31, 2019. The motion was seconded by Trustee Anslow and unanimously approved by a roll call vote.

- 3) Annual Review of Investment Policy. This item was discussed under item number 2 above.
- 4) Report from the Joint Finance Committee. Although a meeting was tentatively scheduled in December, that meeting did not take place. After a brief discussion, Treasurer Lyons stated that he met with President McChurch and Police Pension Board President Hoffman to come up with a strategy to discuss the 2019 tax levy with Alderman O'Connor and the Mayor's office. Treasurer Lyons moved that the Finance Committee engage the services of Foster and Foster in an amount not to exceed \$10,000 to review alternative funding scenarios for the calculation of the annual actuarial analysis. The motion was seconded by Trustee Gill and unanimously approved by a roll call vote.
- 5) Public Comment. Hal Carlson stated that he agrees with Chief Krienitz' suggestion of coming up with a new revenue stream. The three biggest issues hanging over the city are the police pensions, fire pensions, and retiree health insurance. A new revenue stream will help with that.

Trustee Gill moved to adjourn the investment management portion of the Aurora Firefighters' Pension Fund Board meeting at 9:50 a.m. The motion was seconded by Trustee Anslow and unanimously approved by a roll call vote.

It is noted that the details of the January 20, 2020 meeting as set forth in reporter proceedings by Janet Hayden of County Court Reporters, Inc. are hereby encompassed and made a part of these minutes.

Respectfully submitted,

Chief Gary Krienitz
Secretary
Aurora Firefighters' Pension Fund

GK/sc