



AURORA FIREFIGHTERS' PENSION FUND

44 E. Downer Place ■ Aurora, Illinois 60507

Todd McChurch, President ■ Matthew Anslow, Vice President ■ Gary Krienitz, Secretary ■ Gregory Myers, Asst. Secretary ■ Christopher Minick, Treasurer

MINUTES OF A REGULAR MEETING OF THE AURORA FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES January 13, 2022

A regular meeting of the Aurora Firefighters' Pension Fund Board of Trustees was held on Thursday, January 13, 2022, at 10:00 a.m. at City Hall in Conference Room 5A located at 44 E. Downer Place, Aurora, Illinois 60507, pursuant to notice.

CALL TO ORDER: Trustee McChurch called the meeting to order at 10:07 a.m.

ROLL CALL:

PRESENT: Trustees Todd McChurch, Matthew Anslow, Gary Krienitz and Gregory Myers
ABSENT: Trustee Christopher Minick
ALSO PRESENT: Attorney Charlie Atwell, Atwell & Atwell Law Firm; Comptroller/Deputy Treasurer Linda Read, City of Aurora; Administrative Aide Cassandra Galvez, City of Aurora; Also via Zoom Stephanie Masson, Allison Barrett and Jessica Doogan, Lauterbach & Amen, LLC

APPROVAL OF MEETING MINUTES: *October 14, 2021 Regular Meeting:* The Board reviewed the October 14, 2021 regular meeting minutes. A motion was made by Trustee Myers and seconded by Trustee Anslow to approve the October 14, 2021 regular meeting minutes pursuant to an amendment under the "Determination and Approval of working cash holdback" from withhold \$3.6 million for payments of benefits and expenses to \$4.6 million for vendor and benefit payments. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2021 prepared by L&A. As of October 31, 2021, the net position held in trust for pension benefits is \$241,224,952.86 for a change in position of \$23,881,194.86. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contributions Report and Payroll Journal and Vendor Check Report for the period August 1, 2021 through October 31, 2021 for total disbursements of \$126,161.14. A motion was made by Trustee Anslow and seconded by Trustee Myers to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$126,161.14. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

Additional Bills, if any: The Board reviewed the expense report ending December 31, 2021 which showed a total disbursement of \$4,519,601.15. A motion was made by Trustee Anslow and seconded by Trustee Myers to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

COMMUNICATIONS & REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the county by the City by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 2, 2022

2022 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.585 per mile effective January 1, 2022.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Larry Nelson, Robert Dunn and Jason Morthland:* The Board reviewed the regular retirement benefit calculation for Lawrence Nelson prepared by L&A. A motion was made by Trustee Anslow and seconded by Trustee Myers to approve Lawrence Nelson's regular retirement benefit as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

The Board reviewed the regular retirement benefit calculation for Robert Dunn prepared by L&A. A motion was made by Trustee Myers and seconded by Trustee Anslow to approve Robert Dunn's regular retirement benefit as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

The Board reviewed the regular retirement benefit calculation for Jason Morthland prepared by L&A. A motion was made by Trustee Anslow and seconded by Trustee Myers to approve Jason Morthland's regular retirement benefit as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

Deceased Pensioner-John Moisa/Approval of Surviving Spouse Benefits for Christine Moisa: The Board noted that John Moisa passed away on December 24, 2021. The Board reviewed the surviving spouse benefit calculation for Christine Moisa with an effective date of December 25, 2021 as calculated by L&A. A motion was made by Trustee Myers and seconded by Trustee Anslow to approve the surviving spouse benefit of Christine Mosia as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

Annual Independent Medical Examination – Peter Bray: The Board noted that a motion was made in 2020 and approved by all Trustees to no longer require Peter Bray to attend his annual IME due to his permanent disability. No further action is needed.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals form the Fund.

OLD BUISNESS: *Reciprocity Update – David Heinke:* The Board noted that David Heinke has submitted his application to combined service under reciprocity and his additional 1% deductions commenced with the initial payroll. No further action is required at this time.

Review/Approve Dependent Disability Benefits – Peter Bray: The Board reviewed the dependent child benefit calculations for Teague, Grace, and Mason Bray with an effective date of August 10, 2017 for a monthly benefit of \$20.00 per dependent child, to cease upon the beneficiary's eighteenth birthday: July 2, 2028 for Teague Bray, November 17, 2025 for Grace Bray and August 25, 2027 for Mason Bray. A motion was made by Trustee Anslow and seconded by Trustee Myers to approve the dependent benefits, and retroactive amount of \$3,318.21 as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

Deceased Pensioner Overpayment – John Morales: The Board noted that Attorney Atwell has not received a response from John Morales's estate regarding the overpayment of pension benefits. A motion was made by Trustee Anslow and seconded by Trustee Myers and to abandon efforts to seek overpayment due to the cost recovery exceeding the cost of debt. Motion carried by roll call vote. Matt and Greg

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

Clothing Allowance Discussion: The Board was apprised on the Illinois Department of Insurance pension code which states that uniform allowance is non-pensionable. No further action is needed.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to Silvia Cisneros for recordkeeping.

NEW BUSINESS: *Review/Update Rules and Regulations:* The Board reviewed their rules and regulations and discussed updating them. Further discussion will be held at the next regular meeting.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Myers and seconded by Trustee Anslow to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Anslow is April 1, 2022. Pension Board Clerk Ms. Cisneros will conduct an election on behalf of the Pension Fund for the retired member Trustee Position. A motion was made by Trustee Anslow and seconded by Trustee Myers to direct Ms. Cisneros to conduct an election on behalf of the Pension Fund for the retired member Trustee position. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers
NAYS: None
ABSENT: Trustee Minick

IDOI Annual Statement: The Board noted that completion of the IDOI Annual State is currently in process. Updates will be provided to the Board as they become available.

Review/Approve IDOI Pension Fund Security Administrator Authorization Form: The Board reviewed the IDOI Pension Fund Security Administrator Authorization Form and discussed authorizing City Treasure Christopher Minick as the Administrator. A motion was made by Trustee McChurch and seconded by Trustee Anslow to authorize City Treasure Christopher Minick as the IDOI Pension Fund Security Administrator. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers

NAYS: None

ABSENT: Trustee Minick

Discussion and Possible Action – Pension Benefit Discrepancies: Allison Barrett presented the benefit discrepancies calculated by L&A. The Board discussed the overpayment for James Rufer in the amount of \$2,963.52 and Timothy Schomer in the amount of \$502.48. A motion was made by Trustee Myers and seconded by Trustee Anslow to direct Attorney Atwell to send correspondence to James Rufer and Timothy Schomer notifying them of their overpaid benefit and potential hearing. Further discussion will be held at the next regular meeting.

The Board discussed the QILDRO discrepancy's for Cindy Franzen, Kim Jackson and Stella Weatherly and Attorney Atwell apprised the Board that QILDRO Calculation Orders need to be filed with the court prior to the Board approving any QILDRO Calculations. The Board directed Attorney Atwell to send correspondence to the following pensioners Joseph Franzen, Donald Jackson and Stephen Weatherly regarding getting a QILDRO calculation order from the court and notifying the member of any overpayments. Further discussion will be held at the next regular meeting.

FIREFIGHTERS' PENSION INVESTMENT FUND OF ILLINOIS (FPIF) (JANUARY 4, 2021):

Confirmation of Transition Cash Retention: The Board discussed maintaining 4.6 million for cash retention for future benefit payments. No further action needed

Confirmation of Local Account(s) for Cash & Cash Reserve Balance: Tabled for the next pension board meeting: The Board discussed the Confirmation of Local Account(s) for Cash and Cash Reserve Balance and have decided to table this until the next regular meeting.

Review/Approve Collateralization Agreement for BMO Harris Account: The Board tabled this matter until the next regular meeting.

Review/Approve Resolution Authorizing Account Representatives for Northern Trustee Global Cash Movement Portal: The Board tabled this matter until the next regular meeting.

Future Termination of Investment Professional and Custodial Agreements: The Board noted that this was addressed at the Joint Fire/Police Pension Board meeting. No further action required.

ATTORNEY'S REPORT – ATWELL & ATWLL: *Legal Updates:* Attorney Atwell discussed recent legislative news pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Release or Retention of Executive Session Minutes: The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers

NAYS: None

ABSENT: Trustee Minick

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: A motion was made by Trustee McChurch and seconded by Trustee Myers to adjourn the meeting at 11:06 a.m. Motion carried by roll call vote.

AYES: Trustees McChurch, Anslow, Krienitz and Myers

NAYS: None

ABSENT: Trustee Minick

The next regular meeting is scheduled for April 14, 2022 at 8:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Cassandra Galvez, Administrative Aide, City of Aurora