



Aurora Fire Department

75 NORTH BROADWAY • AURORA, ILLINOIS 60505-3374 • (630) 256-4000 • FAX (630) 256-4009

Gary Krienitz
Fire Chief

**MINUTES OF THE MEETING
BOARD OF TRUSTEES OF THE FIREFIGHTERS' PENSION FUND
OF AURORA, ILLINOIS HELD ON
APRIL 8, 2021**

Due to a notice issued by the Mayor's Office regarding the cancellation of all meetings of the boards and commissions not essential to the daily governance of the city, all members present participated via telecommunication.

PRESENT:	Todd McChurch	-	Trustee / Active/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:	Silvia Cisneros	-	Pension Board Clerk
	Linda Read	-	Deputy Treasurer

President McChurch called to order the regular meeting of the Firefighters' Pension Fund Board at 10:26 a.m.

- 1) Approval of Minutes: January 14, 2021. Trustee Anslow motioned to approve the minutes of the January 14, 2021 regular meeting, seconded by Treasurer Lyons. The motion was unanimously approved by a roll call vote.
- 2) Quarterly Treasurer's Report
 - a) Pension Applications:
 - Edward Heintz, effective February 5, 2021. Treasurer Lyons stated that Mr. Heintz's prorated pension rate will be 67.08%. His next increase will be on March 1, 2022. Treasurer Lyons moved to approve the pension calculation for Mr. Heintz per the pension calculation sheet included in the meeting packet. The motion was seconded by Chief Krienitz and unanimously approved by a roll call vote.
 - Jeffrey Smitley, deferred pension effective May 14, 2021. Treasurer Lyons stated that the application is for a deferred pension when Mr. Smitley turns 50 years of age. He has 20 years and two months of service, for a 50.42% pension rate. Because of his age, Mr. Smitley is not eligible for an increase of 15% until June 1, 2026. Treasurer Lyons moved to approve the pension calculation per the pension calculation sheet included in the meeting packet. The motion was seconded by Chief Krienitz and unanimously approved by a roll call vote.

- b) Mary Lieser, regarding the passing of Harold Lieser. Treasurer Lyons moved to recognize the transfer of a regular pension to a surviving spouse's pension as provided in the letter to Mrs. Lieser. The motion was seconded by Chief Krienitz and unanimously approved by a roll call vote.
- c) Ms. Winters, regarding passing of Frederick Winters. Treasurer Lyons stated that, as the correspondence included in the packet indicates, Mr. Winters passed away on January 17, 2021. Treasurer Lyons moved to recognize the transfer of a regular pension to a surviving spouse's pension, seconded by Chief Krienitz. The motion was unanimously approved by a roll call vote.
- d) Actuarial Valuation update discussion. Treasurer Lyons stated that due to the excellent investment proceeds, the funded ratio went from 51.7% to 54.1%. He asked Jason Franklin, of Foster & Foster, to run an actuarial report at 100% funding instead of 90%. The board could then hold a special meeting to review the results.
- e) Cyber & Liability Insurance. Treasurer Lyons stated that the insurance renewals are due on April 11th. Alliant is recommending to drastically increase the cyber insurance coverage, which means that the cost also goes up from \$640 to \$5,000+. He then moved to approve the payment of the cyber insurance renewal at a cost of \$5,591. The motion was seconded by Chief Krienitz and unanimously approved by a roll call vote.

Treasurer Lyons stated that the liability insurance coverage will not change and the renewal cost is \$8,309. He moved to approve the payment for renewal of the liability insurance at a cost of \$8,309 for 2021/2022 with the same carrier. The motion was seconded by Chief Krienitz and unanimously approved by a roll call vote.

3) FPIF Asset Transition Plan

- Appointment of Authorized Agent. President McChurch moved to assign the board president and the treasurer as authorized agents, seconded by Chief Krienitz. The motion was unanimously approved by a roll call vote.
- Vendor Authorization Request. Treasurer Lyons moved to accept the Firefighters Pension Investment Fund as an authorized vendor, seconded by Trustee Anslow. The motion was unanimously approved by a roll call vote.

4) Proposal Evaluations

- Foster & Foster, Proposal for Administrative Services
- Lauterbach & Amen, Proposals for Administrative Services and Military Service Calculations

The board members indicated favorable opinions toward the selection of Lauterbach & Amen for the administrative services and Foster & Foster to continue providing the actuarial services. Chief Krienitz stated that he reached out to Lauterbach's clients and approximately 90% of them are very satisfied with Lauterbach. Treasurer Lyons stated that he will request an updated quote and the item will be discussed at the special meeting.

- 5) Tier 2 Salary Contribution Cap. Attorney Atwell stated that the Illinois Department of Insurance (IDOI) issued their opinion that the contributions are only taken up to the cap amount for Tier 2. The statement from the IDOI is included in the packet.
- 6) Approval of Expenses for the Quarter Ended March 31, 2021. Treasurer Lyons moved to approve the first quarter expenses for a total amount of \$4,250,190.43, of which \$4,176,673.73 are payroll expenses. The motion was seconded by Trustee McChurch and unanimously approved by a roll call vote.
- 7) Public Comment. There was no public comment.

Trustee Anslow moved to adjourn the investment management meeting at 11:25 a.m., seconded by Treasurer Lyons. The motion was unanimously approved by a roll call vote.

It is noted that the details of the April 8, 2021 meeting as set forth in reporter proceedings by Lisa Breiter 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