



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
APRIL 9, 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:	Silvia Cisneros	-	Pension Board Clerk
	Doug Oest	-	Marquette Associates
	Bob Dunn	-	Aurora Foreign Fire Insurance Tax Board

Due to the governor's mandate for shelter in place, all of the members present participated via telecommunication.

President McChurch called to order the Fire portion of the joint Police and Firefighters' Pension Fund Board investment management meeting at 9:05 a.m. on April 9, 2020.

- 1) Chief Krienitz moved to approve the January 10, 2020 investment management meeting minutes, seconded by Treasurer Lyons. The motion was unanimously approved.
- 2) Investment Management Consultant's Report. Doug Oest gave an overview of the quarterly investment report. He recommended moving a half percent each week over the next three weeks out of fixed income to the equity markets. That would mean for week 1, moving \$1.0 million from Cutwater to the Vanguard developed markets. During week 2, they would move \$1.0 million from Segall Bryant to be split evenly between Vanguard developed markets and Vanguard midcap index. Then during week 3, \$1.0 million will be moved from Cutwater to be split evenly between DFA and Vanguard developed markets index. Treasurer Lyons moved to approve the rebalancing recommended by Marquette, seconded by Trustee Gill. The motion was unanimously approved by a roll call vote.

Treasurer Lyons moved to accept the quarterly Investment Management Consultant Report dated March 31, 2020. The motion was seconded by Trustee Gill and unanimously approved by a roll call vote.

- 3) Annual Review of Investment Policy. Mr. Oest stated that at the January meeting, the Board approved to reduce GTAA by 5%, increase U.S. Equity by 4%, and increase Non-U.S. Equity by 1%. Those items are reflected in the revised investment policy guidelines. The sustainability statement is also included in the revised policy. Treasurer Lyons moved to approve the revised Investment Policy Guidelines, seconded by Trustee Anslow. The motion was unanimously approved by a roll call vote.

Treasurer Lyons moved to allow the Board Treasurer to have the authority to work with Marquette to move up to \$3.0 million from fixed income to cash as needed to cover pension payments in May and June, of which the Treasurer will provide a report to the board for each transfer. The motion was seconded by Trustee Gill and unanimously approved by a roll call vote.

- 4) LifeStatus360 – Death Benefit Audit Service. The Information Technology Division is reviewing the compatibility of the system. This item was tabled to the next meeting.
- 5) Report from the Joint Finance Committee. The committee did not meet.
- 6) Public Comment. There was no public comment.

Trustee Gill moved to adjourn the investment management portion of the Aurora Firefighters' Pension Fund Board meeting at 9:57 a.m. The motion was seconded by Chief Krienitz and unanimously approved by a roll call vote.

It is noted that the details of the April 9, 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