

**MINUTES OF A REGULAR MEETING OF
THE AURORA FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 13, 2023**

A regular meeting of the Aurora Firefighters' Pension Fund Board of Trustees was held on Thursday, April 13, 2023 at 8:00 a.m. in City Hall, 44 E. Downer Place, Aurora, Illinois 60507 pursuant to notice.

CALL TO ORDER: Trustee McChurch called the meeting to order at 8:05 a.m.

ROLL CALL:

PRESENT: Trustees Todd McChurch, David McCabe and Chris Minick

ABSENT: Trustee Gregory Myers

ALSO PRESENT: Attorney Charles Atwell, Atwell & Atwell; Elizabeth Adelman and Stephanie Masson, Lauterbach & Amen, LLP (L&A); Robert Dunn, Member of the Public

APPROVAL OF MEETING MINUTES: *January 12, 2023 Regular Meeting:* The Board reviewed the January 12, 2023 regular meeting minutes. A motion was made by Trustee McCabe and seconded by Trustee Minick to approve the January 12, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees McChurch, McCabe and Minick

NAYS: None

ABSENT: Trustee Myers

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$211,015,690.80 for a change in position of \$3,615,766.41. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Minick and seconded by Trustee McCabe to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees McChurch, McCabe and Minick

NAYS: None

ABSENT: Trustee Myers

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$975,787.91. A motion was made by Trustee McChurch and seconded by Trustee Minick to approve the disbursements shown on the Vendor Check Report in the amount of \$975,787.91. Motion carried by roll call vote.

AYES: Trustees McChurch, McCabe and Minick

NAYS: None

ABSENT: Trustee Myers

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending January 31, 2023. As of January 31, 2023, the one-month total net return is 5.7% and the year-to-date net return is 5.7% for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.2%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending January 31, 2023 and February 28, 2023. As of February 28, 2023 the beginning value was \$217,027,250 and the ending value was \$209,796,999.14. The net return was (2.60%). A motion was made by Trustee Minick and seconded by Trustee McChurch to accept the FPIF Monthly Summary and Statement of Results as presented. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed second request Affidavits of Continued Eligibility to outstanding pensioners on February 21, 2023 with a due date of March 10, 2023. To date, six affidavits remain outstanding. L&A will follow up with the outstanding pensioners and provide the Board with a status updates as they become available.

PUBLIC COMMENT: Public comment was given. Pensioner Robert Dunn expressed his concern over the lack of communication to the Aurora Firefighters' Pension Fund beneficiaries from L&A.

COMMUNICATIONS AND REPORTS (CONTINUED): *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Revised Retirement Benefits and Retro Payments – Gary Krienitz and Craig Mateski:* The Board reviewed Gary Krienitz revised regular retirement benefit calculated by L&A. Mr. Krienitz's revised applicable salary is \$220,127.96. The Board noted that Mr. Krienitz is due a variance payment in the amount of \$5,450.86 for the period May 4, 2022 through December 31, 2022. A motion was made by Trustee Minick and seconded by Trustee McCabe to approve Gary Krienitz's revised regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed Craig Mateski revised regular retirement benefit calculation by L&A. Mr. Mateski's revised applicable salary is \$179,648.44. The Board noted that Mr. Mateski is due a variance payment in the amount of \$2,194.14 for the period August 17, 2022 through December 31, 2022. A motion was made by Trustee McChurch and seconded by Trustee Minick to approve Craig Mateski revised regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefits – Clint Rafac and Steven Wedll: The Board reviewed the regular retirement benefit calculation for Clint Rafac prepared by L&A. Senior Medic Rafac had an entry date of February 5, 1996, retirement date of March 4, 2023, effective date of pension of March 5, 2023, 50 years of age at date of retirement, 27 years 1 month of creditable service, applicable salary of \$144,952.58, applicable pension percentage of 67.71%, amount of originally granted monthly pension of \$8,178.74 and amount of originally granted annual pension of \$98,144.88. A motion was made by Trustee Minick and seconded by Trustee McChurch to approve Clint Rafac's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board also reviewed the regular retirement benefit calculation for Steven Wedll prepared by L&A. Lieutenant Wedll had an entry date of February 11, 2002, retirement date of February 13, 2023, effective date of pension of February 14, 2023, 53 years of age at date of retirement, 21 years of creditable service, applicable salary of \$144,309.47, applicable pension percentage of 52.5%, amount of originally granted monthly pension of \$6,313.54 and amount of originally granted annual pension of \$75,762.48. A motion was made by Trustee Minick and seconded by Trustee McChurch to approve Steven Wedll's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McChurch, McCabe and Minick

NAYS: None

ABSENT: Trustee Myers

Deceased Surviving Spouses – Catherine Hewitt and Eleanor Lazar: The Board noted that surviving spouse Catherine Hewitt on January 9, 2023 and her pension benefit has ceased.

The Board also noted surviving spouse Eleanor Lazar passed away on February 19, 2023 and her pension benefit has ceased. L&A informed the Board that they have been unable to reconnect with Ms. Lazar's estate in order to finalize the processing of her last prorated benefit. The Board directed L&A to send correspondence via Certified Mail to Ms. Lazar's estate requesting the needed documentation. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Applications for Membership – Samuel Becker, Eric Biegalski, Nicholas Constantino Jr., Brent Czekala, Nathan Debs, Eric Del Gatto, Liam Doyle, Luis Hererra, Andrew Jender, James Johnson, Theodore Karlovich, Kyle Mazzocchi, Matthew Marciano, Blake Meyers, Joshua Meyers, Harley Miller, Sean Murphy, Kurtis Nelson, Peter O'Donnell, Collin Prestia, Nolan Rainey, Samuel Schulz, Alfredo Villa and David Villanueva:* The Board reviewed the Applications for Membership submitted by Samuel Becker, Eric Biegalski, Nicholas Constantino Jr., Brent Czekala, Nathan Debs, Eric Del Gatto, Liam Doyle, Luis Hererra, Andrew Jender, James Johnson, Theodore Karlovich, Kyle Mazzocchi, Matthew Marciano, Blake Meyers, Joshua Meyers, Harley Miller, Sean Murphy, Kurtis Nelson, Peter O'Donnell, Collin Prestia, Nolan Rainey, Samuel Schulz, Alfredo Villa and David Villanueva. A motion was made by Trustee Minick and seconded by Trustee McChurch to accept Samuel Becker, Eric Biegalski, Nicholas Constantino Jr, Brent Czekala, Nathen Debs, Eric Del Gatto, Liam Doyle, Luis Herrera, Andrew Jender, James Johnson, Theodore Karlovich, Kyle Mazzocchi, Matthew Marciano, Blake Meyers, Joshua Meyers, Harley Miller, Sean Murphy, Kurtis Neslon, Peter O'Donnell, Collin Presita, Nolan Rainey, Samuel Schulz, Alfredo Villa and David Villanueva into the Aurora Firefighters' Pension Fund effective March 20, 2023, as Tier II participants. Motion carried unanimously by voice vote.

OLD BUSINESS: *Review/Update – Rules and Regulations:* The Board discussed the proposed updates to the Rules and Regulations. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Reassignment of Pension Fund Clerk Responsibilities: The Board discussed having interim Fire Pension Fund clerk Erin Miller assume the roll on a permanent basis. Further discussion will be held at the next regular meeting.

Pension Benefit Discrepancies/Adjustments: QILDRO – Joseph Franzen/Cindy Franzen: The Board discussed the pension benefit discrepancies related to Joseph Franzen and Cindy Franzen's QILDRO agreement. A motion was made by Trustee McCabe and seconded by Trustee McChurch to correct the net-of-QILDRO monthly benefit for Joseph Franzen to \$6,835.55 and the gross monthly benefit for Cindy to \$3,610.97, effective April 2023. Motion carried by roll call vote.

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

Discussion/Possible Action – Status Update and FPIF Requests Pertaining to Consolidation: The Board noted that there were no requests pertaining to consolidation to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Aurora Firefighters' Pension Fund Board of Trustees. Todd McChurch ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee McCabe and seconded by Trustee Minick to certify the active member election results. Motion carried by roll call vote.

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

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: Further discussion at next regular meeting.

Review/Possible Approval – Fiduciary Liability and Cyber Risk Insurance Renewals: The Board reviewed the fiduciary liability and cyber risk insurance renewals provided by Markel American Insurance Company through Alliant Insurance Services. A motion was made by Trustee McCabe and seconded by Trustee Minick to approve payment of the fiduciary liability insurance and cyber risk insurance renewals effective April 11, 2023 through April 11, 2024 in the amount of \$23,685. Motion carried by roll call vote.

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

Reciprocity Update – Kyle Mazzocchi: The Board noted that Kyle Mazzocchi submitted an application to combine service under reciprocity. Further discussion will be held at the next regular meeting.

IDOI Annual Statement – The Board noted that IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Trustee Morthland Status Update: The Board discussed Trustee Jason Morthland's resignation from the Aurora Firefighters' Pension Fund Board of Trustees effective April 10, 2023. A motion was made by Trustee McCabe and seconded by Trustee Minick to accept Jason Morthland's resignation as stated and to direct L&A to move forward with a special election to fill the retired member position on the Board of Trustees. Motion carried by roll call vote.

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

Discussion – L&A Pensioner Portal and Paperless Documents: The Board discussed the issues that arose from the distribution of the 1099-R tax forms in January 2023 and requested that L&A mail hard copies of 1099-R's, regardless of pensioner portal status to all beneficiaries of the Aurora Firefighters' Pension Fund in 2023.

ATTORNEY'S REPORT – ATWELL & ATWELL: *Legal Updates:* There were no legal updates provided.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee McCabe and seconded by Trustee Minick to adjourn the meeting at 9:27 a.m. Motion carried by roll call vote.

AYES: Trustees McChurch, McCabe and Minick

NAYS: None

ABSENT: Trustee Myers

The next regular meeting is scheduled for July 13, 2023 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP