



# 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 ON INVESTMENT MANAGEMENT  
BOARD OF TRUSTEES OF THE FIREFIGHTERS' PENSION FUND  
OF AURORA, ILLINOIS HELD ON  
JULY 15, 2021**

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|----------|---------------------|---|--|
| PRESENT: | Todd McChurch       | - | Trustee / Active/President                 |
|          | Chief Gary Krienitz | - | Trustee / Appointed/Secretary              |
|          | Matthew Anslow      | - | Trustee / Retiree/Assistant Secretary      |
|          | Gregory Myers       | - | Trustee / Active                           |
|          | Martin Lyons        | - | Trustee / Appointed/Treasurer              |
| ALSO     | Charles Atwell, Jr. | - | Attorney for Firefighters' Pension Fund    |
| PRESENT: | Silvia Cisneros     | - | Pension Board Clerk                        |
|          | Doug Oest           | - | Marquette Associates                       |
|          | Jason Franken       | - | Foster & Foster (via telephone conference) |
|          | Linda Read          | - | Deputy Treasurer                           |

President McChurch called to order the Fire portion of the joint Police and Firefighters' Pension Fund Board investment management meeting at 9:07 a.m.

- 1) Approval of Minutes: April 8, 2021. Chief Krienitz moved to approve the minutes of the April 8, 2021 investment management meeting, seconded by Trustee Anslow. The motion was unanimously approved by a roll call vote.
- 2) Actuarial Valuation Report and Tax Levy Request. Treasurer Lyons stated that Foster & Foster prepared a separate analysis to show a funding level change from 90% to 100%. The result was a big increase. He then brought in Mr. Jason Franken, via phone conference, to give an overview of the Actuarial Valuation Report. Treasurer Lyons moved to recommend that the city change its funding level from 90% per the statutory minimum, to 91.5% for a funding level request of \$15,442,762. The 91.5% funding level will also be used in future requests to the city. The motion was seconded by Trustee Myers and unanimously approved by a roll call vote.
- 3) Investment Management Consultant's Report. Mr. Doug Oest gave an overview of the quarterly investment report. He indicated that Kayne Anderson submitted a request to purchase IPO's in the portfolio. Kayne has never purchased IPO's in the small cap but they are asking for the board's authorization to do so. Chief Krienitz stated that given the pension consolidation occurring in about 5 months, he does not support a motion to do so. Mr. Oest indicated that he was not advocating one way or another because of that same reason. He will let Kayne know of the board's decision.

Mr. Oest stated that the other action item is a recommendation for rebalancing. From an asset allocation standpoint, the portfolio is underweight to fixed income and overweight to equities and cash. Treasurer Lyons motioned to move \$4.0 million from Illinois Funds and split that evenly between Insight and Segall Bryant. The motion was seconded by Trustee Myers and unanimously approved by a roll call vote.

Trustee Anslow moved to accept the quarterly investment report dated June 30, 2021, seconded by Trustee Myers. The motion was unanimously approved by a roll call vote.

- 4) Investment Consolidation Update. Attorney Atwell stated that January 4, 2022 is the transfer date. The cash management policy is going to be important in determining the level of cash on hand. Treasurer Lyons indicated that they are working on a flow of funds analysis.
- 5) Report from the Joint Finance Committee. The committee did not meet in the last quarter.
- 6) Public Comment: three (3) minutes per person. There was no public comment.

Trustee Myers moved to adjourn the investment management meeting at 10:30 a.m., seconded by Trustee Anslow. The motion was unanimously approved.

It is noted that the details of the July 15, 2021 meeting as set forth in reporter proceedings by Pamela Taylor 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