



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
JULY 16, 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
	Jason Franken	-	Foster & Foster
	Allison Barrett	-	Lauterbach & Amen
	A.J. Weber	-	Lauterbach & Amen
	Michelle Rice	-	Lauterbach & Amen

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 9:18 a.m. on July 16, 2020.

- 1) Approval of Minutes: April 9, 2020. Trustee Gill moved to approve the April 9, 2020 minutes of the Joint Investment Management meeting, seconded by Chief Krienitz. The meeting was unanimously approved by a roll call vote.
- 2) Actuarial Valuation Report as of December 31, 2019 and Tax Levy Request. Treasurer Lyons stated that because of the increase in the mortality table in 2019 the city only funded half of the cost of the change. As a result, the 2020 funding level is \$1,336,722 or 9.6% higher than the recommended request last year. Mr. Jason Franken gave an overview of the changes in the report. He indicated that the increase in the funding level is also due to the changes in the Tier 2 benefits. Trustee Gill moved to accept the actuarial valuation report, seconded by Chief Krienitz. The motion was unanimously approved by a roll call vote.

Trustee Gill moved to accept a tax levy request of \$15,302,806, seconded by Chief Krienitz. The motion was 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 recommended a rebalancing of funds to move \$2.0 million from the money market fund and move \$1.5 million to Segall Bryant and \$500,000 to Cutwater. Treasurer Lyons moved to approve the recommended rebalancing of funds by moving \$2.0 million from the money market funds with \$1.5 million going to Segall Bryant and \$500,000 to Cutwater. The motion was seconded by Trustee Gill and unanimously approved by a roll call vote.

Trustee Gill moved to approve the investment management consultant report dated June 30, 2020, seconded by Chief Krienitz. The motion was unanimously approved by a roll call vote.

- 4) Presentation by Lauterbach & Amen, LLP. The representatives of Lauterbach & Amen, LLP gave an overview of the services that they could provide to the pension board. Ms. Allison Barrett went over the administration of benefits, Mr. A.J. Weber provided detail on the accounting services, and Michelle Rice provided the professional services portion of their presentation. Treasurer Lyons indicated that he will provide a cost savings report to the board.
- 5) LifeStatus360 – Death Benefit Audit Service. Ms. Cisneros stated that Linda Read is working with the Information Technology Division to make sure that there will not be any issues. The item was continued to the next meeting.
- 6) Report from the Joint Finance Committee. The committee did not meet.
- 7) Public Comment. There was no public comment.

Trustee Gill moved to adjourn the meeting at 11:45 a.m., seconded by Trustee Anslow. The motion was unanimously approved by a roll call vote.

Respectfully submitted,

Chief Gary Krienitz
Secretary
Aurora Firefighters' Pension Fund

GK/sc