

Geneva Firefighters Pension Fund

200 East Side Drive
Geneva, Illinois 60134
Ph.(630)232-2530 Fax.(630)208-9353
Geneva Firefighters Pension Meeting Minutes
February 16, 2023

Name	Position	Reason on Board	Term Expires
Michael Antenore	President	Elective Active	5/02/2023
Rita Kruse	Secretary	Appointed by Officials	4/30/2022
Phil Affrunti		Elected Active	5/02/2023
Steve Olson		Elected Retiree	5/06/2024
Jennifer Milewski	Treasurer	Appoint by Officials/ExOffico Treasurer	4/30/2025

Present in person: Michael Antenore, Jennifer Milewski, Rita Kruse, Steve Olson
Via GoToMeeting: Jennifer Milewski
Absent: Phil Affrunti
Guests: Shawn Flaherty, Ottsen, DiNolfo, Hasenbalg, and Castaldo, LTD
Craig Larson, Mission Wealth
Stephanie Masson, Lauterbach & Amen
Andrew Shad

The meeting was called to order by Michael Antenore at Fire Station # 1, 200 E Side Drive, Geneva, Illinois.:

1. Call to Order
Time 9:00 am by Michael Antenore

2. Roll Call

Trustee Antenore, Kruse, and Olson were present in person, trustee Milewski was via zoom and trustee Affrunti was absent. Additional guests were Shawn Flaherty, Ottsen, DiNolfo, Hasenbalg, and Castaldo, LTD, Stephanie Masson, Lauterbach & Amen and Andrew Shad.

3. Public Comment

None

4. Approval of minutes from the previous meeting – October 20, 2022.

Motion to approve by Olson, seconded by Antenore.
Voice vote; Ayes 4 Nays 0 Abstain 0 Absent 1

5. Financial Report
 - a. Payment of bills (September 2022- November 2022)

Bills from September to November 2022 totaling \$53,070.70

Motion to approve by Olson, seconded by Antenore.
Roll call vote; Ayes 4 Nays 0 Abstain 0 Absent 1

- b. Acceptance of Financial Reports (September 2022- November 2022)
Lauterbach and Amen (L&A) reports were presented in the packet.

Motion to approve by Olson, seconded by Kruse.
Roll call vote; Ayes 4 Nays 0 Abstain 0 Absent 1

- c. Cash Management Review

Trustee Kruse send an email to both pension fund presidents about future cash management of their respective funds. To have consistency between the two funds and assist finance in their processing, both presidents agreed to have two months of cash in the bank account and transfer one month of expenses each month from the consolidated investment account. The transfers will be set up through 2023 and reevaluated for 2024. If there is a onetime payout needed, the fund can ask for a one-time transfer. L&A give the fund enough time to transfer the funds before the payment is made.

Motion to approve monthly transfers from the FIPF to the checking account from March through December 2023, amount to be determine by Kruse, seconded by Antenore.

Roll call vote; Ayes 4 Nays 0 Abstain 0 Absent 1

6. Investment Report

- a. Review and Approve Reports (September 2022-November 2022)
The reports from the consolidated fund were include in the packet.

Motion to approve by Olson, seconded by Milewski.
Roll call vote; Ayes 4 Nays 0 Abstain 0 Absent 1

7. Old Business

- a. Approval of Fiduciary Insurance Provider

Jake Jemmi was on zoom and discussed the fiduciary insurance. The insurance will cover pension calculations and decisions made by the board. This years cost will be \$4,122.

Motion to approve by Olson, seconded by Antenore.
Roll call vote; Ayes 4 Nays 0 Abstain 0 Absent 1

- b. Approval of Administrative Policies

The policies were attached to the agenda for review. Trustee Kruse has some minor changes and wants to ensure the forms will work with the L&A forms.

Motion to approve the polices as presented with the right to make approve minor changes at the next meeting by Antenore, seconded by Olson.

Roll Call Vote; Ayes 4 Nays 0 Abstain 0 Absent 1

- c. Cash Policy Update

All items were discussed in 5c above.

8. Old Business

a. Approval of Mark Einwich retirement pension

Mark R. Einwich applied for a retirement from the Geneva Fire Department. The retirement date is November 1, 2022 with 30 years and one month of service and a final rate of pay \$116,124.11.

Motion to approve Mark Einwich's pension by Olson, seconded by Milewski.
Roll Call Vote; Ayes 4 Nays 0 Abstain 0 Absent 1

b. Acceptance of Loomis QUILDRO

The pension fund is in receipt of an updated QUILDRO for Todd Loomis. The attorney has approved the document with the exception of Calculation Order.

Motion to approve Todd Loomis QUILDRO by Antenore, seconded by Kruse.
Roll Call Vote; Ayes 4 Nays 0 Abstain 0 Absent 1

c. Acceptance of Maluta QUILDRO

The pension fund is in receipt of an updated QUILDRO for Daniel J Maluta. Mr. Maluta is a current active member of the pension fund. The attorney has reviewed and approved the document.

Motion to approve Daniel J Maluta QUILDRO by Kruse, seconded by Olson.
Roll Call Vote; Ayes 4 Nays 0 Abstain 0 Absent 1

d. Approval of 2023 COLA increases

L&A provided the list of COLA increases for 2023 based upon retirees as of December 31, 2022. The board review and had no questions. Total monthly amount of \$97,513.07 per month.

Motion to approve the 2023 COLA increases as presented by Affrunti, seconded by Olson.
Roll Call Vote; Ayes 4 Nays 0 Abstain 0 Absent 1

e. Approval of new collateralization agreement for Harris account

Harris Bank (checking) will not be using Bank of America for their collateralization after February 2023. L&A has provided us the new agreement with Bank of New York. The attorney has reviewed and approves the documents.

Motion to approve the 2023 COLA increases as presented by Antenore, seconded by Olson.
Roll Call Vote; Ayes 4 Nays 0 Abstain 0 Absent 1

9. Attorney Report

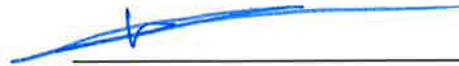
Attorney Flaherty stated the appellate court upheld the case the for the consolidation. The Illinois Supreme Court can take the case if they choose. Only four fire funds have not consolidated.

10. Adjournment

Adjournment is at 9:36 am, motion by Olson.



President



Secretary