

Geneva Firefighters Pension Fund

200 East Side Drive
Geneva, Illinois 60134
Ph.(630)232-2530 Fax.(630)208-9353
Geneva Firefighters Pension Meeting Minutes
April 20, 2023

Name	Position	Reason on Board	Term Expires
Michael Antenore	President	Elective Active	5/02/2023
Rita Kruse	Secretary	Appointed by Officials	4/30/2023
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, Phil Affrunti
Guests: Shawn Flaherty, Ottsen, DiNolfo, Hasenbalg, and Castaldo, LTD
Stephanie Masson, Lauterbach & Amen

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

1. Call to Order
Time 9:03 am by Michael Antenore
2. Roll Call

Trustee Antenore, Kruse, Milewski ,and Olson were present in person and trustee Affrunti arrived in person at 9:04. Additional guests were Shawn Flaherty, Ottsen, DiNolfo, Hasenbalg, and Castaldo, LTD, and Stephanie Masson, Lauterbach & Amen.

3. Public Comment
None

4. Approval of minutes from the previous meeting – February 1, 2023.

Motion to approve by Milewski, seconded by Olson.
Voice vote; Ayes 5 Nays 0 Abstain 0 Absent 0

5. Financial Report
 - a. Payment of bills (December 2022-February 2023)
Bills from December 2022-February 2023 totaling \$54,973.58.
Motion to approve by Olson, seconded by Antenore.
Roll call vote; Ayes 5 Nays 0 Abstain 0 Absent 0
 - b. Acceptance of Financial Reports (December 2022-February 2023)

Lauterbach and Amen (L&A) reports were presented in the packet.

Motion to approve by Olson, seconded by Milewski.

Roll call vote; Ayes 5 Nays 0 Abstain 0 Absent 0

c. Cash Management Review

Ms. Masson asked if the board agreed on a monthly transfer to the IFIOF account. Her suggestion is transfer monthly expenses. In February 2023, the funds monthly pension benefits are \$97,513, Trustee Kruse suggested to round up to \$98,000.

Motion to start the reoccurring transfer of \$98,000 from IFIOF to BMO checking from May 2023 through December 2023 by Antenore, seconded by Olson.

Roll call vote; Ayes 5 Nays 0 Abstain 0 Absent 0

Ms. Masson had a draft the document allowing L&A to transfer funds to IFIOF at a minimum (\$300K) and maximum (\$500K) amounts to be held in the BMO Harris account from Trustee Kruse. The form would to ensure the fund would invest its excess funds into IFIOF.

Motion to approve maintain a range in the BMO checking account from \$300,000 to \$500,000 and authorize L&A to monitor the same by Affrunti, seconded by Olson.

Roll call vote; Ayes 5 Nays 0 Abstain 0 Absent 0

6. Investment Report

a. Review and Approve Reports (December 2022-February 2023)

The reports from the consolidated fund were include in the packet. Discussion was about the lack of market analysis in the reports. Attorney Flaherty stated the funds must provide reports from time to time. Most board members believe the consolidated fund will not regularly issue market commentary.

Motion to approve by Antenore, seconded by Affrunti.

Roll call vote; Ayes 5 Nays 0 Abstain 0 Absent 0

7. Old Business

a. Approval of Updated Administrative Policies

This item was tabled to discuss at the next meeting. There are a few questions and requests from Trustee Kruse about the policies that were approved in April. The changes, if not major, will come to the board on October 2023.

Motion to approve by Antenore, seconded by Affurnit.

Roll call vote; Ayes 5 Nays 0 Abstain 0 Absent 0

8. Old Business

a. Approval of Mark R. Einwich surviving spouse Pension

Mark R. Einwich passed away on March 7, 2023. He is survived by his spouse, Angela Einwich. Per state statue, she shall receive the same pension as Mark.

Motion to approve Angela Einwich surviving spouse pension in the amount of \$7,257.76 per month pending the receipt of all necessary documents by Kruse, seconded by Antenore.

Roll Call Vote; Ayes 5 Nays 0 Abstain 0 Absent 0

b. Acceptance of Loomis QUILDRO

Per Attorney Flaherty he has been comminating with Mr. Loomis's attorney. He has not received the court ordered document. This item will be tabled until the October 2023 meeting.

Motion to table approval of Todd Loomis QUILDRO until October 2023 by Antenore, seconded by Kruse.

Roll Call Vote; Ayes 5 Nays 0 Abstain 0 Absent 0

c. Acceptance of Philip Affrunti' s transfer of service from the Bridgeview Police Pension Fund

The pension fund is in receipt of a transfer of service from the Bridgeview Police Pension Fund for Philipp Affrunti. The transfer from the Bridgeview Police Pension Fund has been paid in full and Mr. Affrunti' s new date of hire is October 6, 2023.

Motion to accept the transfer for Philip Affrunti by Olson, seconded by Milewski
Roll Call Vote; Ayes 4 Nays 0 Abstain 1 (Affrunti) Absent 0

d. Approval of 3-year accounting services agreement with Lauterbach and Amen.

L&A provided the fund with a new three-year agreement for their services. The agreement has not change in service levels with a three percent increase per year.

Motion to approve the three-year accounting services agreement with Lauterbach and Amen by Kruse, seconded by Olson.

Roll Call Vote; Ayes 5 Nays 0 Abstain 0 Absent 0

Other discussion:

Treasurer Milewski will not be reappointed to the pension fund by the Mayor in May 2023, Chief Antenore and Finance Director Kruse will be the two appointees. Treasurer Milewski will be on the board as ex-officianto and will not be a voting member. The board will have to hold elections for the seat vacated by Trustee Antenore.

Trustee Olsen asked about the memo related to the actuarial study from Trustee Kruse. Trustee Kruse issued a memo informing the board of the City's actuarial assumptions. If the Board would like, the Board could hire Foster and Foster to complete their own actuarial study for their levy request. The board agreed with the City's actuarial assumptions and will use the City's study for their levy request.

9. Attorney Report

Attorney Flaherty stated the FPIF has begun auditing the pension funds, which was previously completed by the Department of Insurance. The consolidated fund has hired outside audit firms to complete the audits. Northern Trust is offering sweep accounts to manage cash, if we are interested.

10. Adjournment

Adjournment is at 9:56 am, motion by Affrunti.



President



Secretary