

# Geneva Firefighters Pension Fund

200 East Side Drive

Geneva, Illinois 60134

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Geneva Firefighters Pension Meeting Minutes

February 4, 2022

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

Present in person:

Rita Kruse, Michael Antenore, Phil Affrunti, Steve Olson,

Absent:

Jennifer Milewski

Guests:

Shawn Flaherty, Ottsen, DiNolfo, Hasenbalg, and Castaldo, LTD  
Craig Larson, Mission Wealth  
Stephanie Masson, Lauterbach & Amen

The meeting was called to order by Michael Antenore at 9:00 am at Fire Station 1, 200 E Side Drive, Geneva, Illinois:.

1. Review and approve minutes from previous meetings – November 4, 2021

A motion was made to approve the November 4, 2021 meeting minutes.

Motion to approve the resolution as amended by Olson, seconded by Affrunti.

Ayes 4 Nays 0 Abstain 0 Absent 1

2. Review of performance of pension fund and investment and recent transactions.

The portfolio has a 2021 year return of 14.44% compared to the benchmark 10.57%. With the transfer of assets today, the fund will be selling at a high point. As for the economy, the CPI for 2021 is 7.0%. The housing data lags; with housing making up 33% of CPI the increase may be higher than reported.

An update on the transfer of assets to the consolidated fund. Once the transfer is complete, there will be some cash left over in the money market accounts. Craig suggested to keep the accounts open until all interest payments are received. Craig also suggested that we use a money market to keep our idle cash. Trustee Kruse commented that a money market account and the process needs to be efficient. She will conduct some research and report in April to the board with options. Craig also offered to meet with Trustee Kruse regard his cash flow model ensure the fund as enough cash to meet the needs of the fund. Attorney Flaherty updated the board on the cash transfer process to the consolidated fund. The pension fund will need to ACH money into the consolidated fund and use the cash portal to redeem funds from the consolidated fund.

3. Introduction – Stephanie Masson, L&A Client Representative ion.

Stephanie Masson is our new L&A representative. She has been with L&A for about a year and has 18 years in local government finance experience. She has served as a trustee on pension board.

4. Approval of 2022 COLA pension increases

A list was provided from Lauterbach and Amen for the 2022 COLA pension benefit increases.

Motion to approve the 2022 COLA pension increases by Affrunti, seconded by Olson.  
Ayes 4 Nays 0 Abstain 0 Absent 1

5. Approval of Application for benefits from Christina Hayes

This application is for a surviving spouse/non-duty death pension. Gavin Hayes date of death was October 12, 2021. Gavin Hayes' final salary is \$120,080.22 with 25 years and 9 months of creditable service credit. Christina Hayes' spousal benefit is \$5,403.61. Jordan Hayes' dependent child survivor /non-duty disability benefit is \$1,200.80. Eli Hayes' dependent child survivor /non-duty disability benefit is \$900.60. Ms. Hayes has agreed to a \$1,185.27 deduction from the first check for missed employee contributions.

Motion to approve the application of benefit for Christian Hayes by Olson, seconded by Affrunti.

Ayes 4 Nays 0 Abstain 0 Absent 1

6. Approval of Application for benefits from Michael Spillane.

This application is for a reciprocal pension. His dates of service are September 9, 1992 to May 13, 1996. Michael Spillane final salary was \$35,857.60 with 3 years and 9 months of creditable service credit. His benefit is \$273.91.

Motion to approve the application of benefit for Michael Spillane by Olson, seconded by Affrunti.

Ayes 4 Nays 0 Abstain 0 Absent 1

7. Approval of Refund of contributions for Scott Kastner.

This application is for a refund of contributions. His dates of service are August 13, 2018 to January 2, 2019. His total contributions were \$2,333.71

Motion to approve the Refund of contributions for Scott Kastner by Olson, seconded by Affrunti.

Ayes 4 Nays 0 Abstain 0 Absent 1

8. Consider bills for payment (June 2021- August 2021)

Motion to approve the bills as presented in the amount of \$53,402.69, by Olson, seconded by Affrunti.

Ayes 4 Nays 0 Abstain 0 Absent 1

9. Entertain comments from trustees.

None

10. Entertain comments from public attendees.

Attorney Flaherty stated there is no ruling on Arlington Heights PPF et al. v Pritzker et al., 21-CH-000055. There has been a stay of the IDOI seeking penalty for funds that will not transfer. There is no next court date, therefore a ruling may be forthcoming shortly.

Adjournment at 9:56 am, motion by Olson.