

Geneva Firefighters Pension Fund

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Geneva Firefighters Pension Meeting Minutes April 22, 2021

| Name | Position | Reason on Board | Term Expires |
|-------------------|-----------|-----------------------------------------|--------------|
| Michael Antenore | President | Elective Active | 5/02/2022 |
| Rita Kruse | Secretary | Appointed by Officials | 4/30/2021 |
| Phil Affrunti | | Elected Active | 5/02/2022 |
| Steve Olson | | Elected Retiree | 5/06/2024 |
| Patrick McQueeney | Treasurer | Appoint by Officials/ExOffico Treasurer | 4/30/2021 |

Present in person: Rita Kruse, Michael Antenore
Present via gotomeeting: Patrick McQueeney, Phil Affrunti (On at 9:08 off at 9:10 to respond to a call)
Absent: Steve Olson
Guests: Craig Larson, Mission Wealth; Ed Lavin, Sawyer Falduto

The meeting was called to order by Michael Antenore at 9:02 am in the City Hall Council Chambers, 109 James St, Geneva, Illinois and via gotomeeting.

1. Review and approve minutes from previous meeting – January 14, 2021.

The item is unanimously approved.

Motion to approve minutes from January 14, 2021 by Kruse, seconded by McQueeney.
Ayes 3 Nays 0 Abstain 0 Absent 2

2. Review of performance of pension fund and investment and recent transactions, Sawyer Falduto.

The first quarter of 2021 was not strong for the bond market. Total return for quarter one was (1.5)% , which is slightly better than the benchmark of (1.9%). Rates are low due to the excess cash that is coming into the market due to the COVID assistance programs. The markets expectations is the fed won't raise interest rates until 2022 or if inflation starts to enter the market.

3. Review of performance of pension fund and investment and recent transactions, Mission Wealth.

The first quarter for the overall portfolio was strong at 6.98% compared to the benchmark of 5.32%. Fiscal year to date return as of March 31, 2021 is 32%. Stocks are on the rise due to the expectation that the Country is coming out of the pandemic. The Board did discuss allocating cash but decided to wait until the July meeting.

4. Resolution to appoint authorized agents for the Illinois Firefighters' Pension Investment Fund.

Trustee Kruse noted typically the Treasurer would be a signed but with the term ending for McQueeney, Trustee Kruse was added because she will be on the board through the

conversion process.

Motion to approve the authorized agents for the IPIF by McQueeney, seconded by Kruse.

Ayes 3 Nays 0 Abstain 0 Absent 2

5. Authorize the Geneva Firefighters Pension Fund President to sign the FPIF vendor authorization letter.

This letter allows the FPIF to start their conversion process to consolidate the pension funds per State Statute.

Motion to approve the President to sign the FPIF vendor authorization letter by McQueeney, seconded by McQueeney.

6. Consider bills for payment (December 2020 – February 2021)

Motion to approve bills for payment December 2020 – February 2021 presented by McQueeney, seconded by Kruse.

Ayes 3 Nays 0 Abstain 0 Absent 2

7. Entertain comments from trustees.

Trustee Antenore and Kruse thanked Trustee McQueeney for his years of service on the Board.

8. Entertain comments from public attendees.

None

Meeting adjured motion by Kruse, seconded by McQueeney, 9:49am.