

Geneva Firefighters Pension Fund

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Geneva Firefighters Pension Meeting Minutes April 19, 2019

Name	Position	Reason on Board	Term Expires
Phil Affrunti	President	Elective Active	5/02/2020
Rita Kruse	Secretary	Appointed by Officials	4/30/2019
Michael Antenore		Elected Active	5/02/2020
Steve Olson		Elected Retiree	n/a
Patrick McQueeney	Treasurer	Appoint by Officials/ExOffico Treasurer	4/30/2019

Present: Rita Kruse, Phil Affrunti, Steve Olson, Michael Antenore
Present via Conference Call: Pat McQueeney
Absent:

The meeting was called to order by Phil Affrunti at 9:02 AM in the Geneva Fire Department Conference room at 200 East Side Drive, Geneva, Illinois.

1. Review and approve minutes from previous meetings – January 19, 2019.

Motion to approve minutes from January 19, 2019 by Phil Affrunti, seconded by Patrick McQueeney.

Ayes 4 Nays 0 Abstain

2. Review of performance of the bond portion of the pension fund investments by Sawyer Falduto.

The return for quarter 1 of 2019 was 1.60%. The rates are artificially low due to outside US investors and Germany's negative interest rates.

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

Calendar year 2018 GDP was 2.9%. Other factors which are keeping growth at bay are the tariff wars, inverted yield curve and the possible recitation of BREXIT.

4. Update from Trustee Kruse on FY 2020 employer contributions to the pension fund.

The City's FY 2020 budget includes the actuarial required contribution of \$649,250. The City also added an additional \$156,725 for a total of \$805,975 for the employee contributions to the pension fund. The increase was based upon a decrease of 25 basis points of the assumed rate of return. City staff will be talking with the actuary about changing assumptions in the future. Steve Olson requested that the pension board be part of that discussion.

5. A list of bills from December 2018-February 2019 was presented for approval.

Motion to accept bills from December 2018- February 2019 by Phil Affrunti, seconded by Rita Kruse

Ayes 4 Nays 0

6. Entertain comments from trustees

None

7. Entertain comments from public attendees

Steve Olson commented that the pension board must hold an election for the retire trustee position. The process is as follows:

Meeting to set date of election – April 24, 2019 @ 8:15 am @ Fire station 1

Ballets due by – April 30, 2019

Meeting to open ballots – May 6, 2019 @ 8:15 am @ Fire station 1

Meeting adjured at 9:34 am by Michael Antenore and second by Rita Kruse.