

# Geneva Firefighters Pension Fund

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## Geneva Firefighters Pension Meeting Minutes July 19, 2018

Name	Position	Reason on Board	Term Expires
Phil Affrunti	President	Elective Active	5/02/2020
Rita Kruse	Secretary	Appointed by Officials	4/30/2019
Gavin Hayes		Elected Active	5/02/2020
Steve Olson		Elected Retiree	4/17/2019
Patrick McQueeney	Treasurer	Appoint by Officials/ExOffico Treasurer	4/30/2019

Present: Rita Kruse, Phil Affrunti, Gavin Hayes, Steve Olson  
Present via Conference Call: Pat McQueeney  
Guests: Craig Larson, AHC Advisors

The meeting was called to order by Phil Affrunti at 9:03 AM in the Geneva Fire Department Conference room at 200 East Side Drive, Geneva, Illinois.

1. Review and approve minutes from previous meetings – April 19, 2018 and May 2, 2018.

Motion to approve minutes from April 19, 2018 and May 2, 2018 by Steve Olson, seconded by Gavin Hayes  
Ayes 5 Nays 0

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

Since the last meeting, the investments have been flat. The US Dollar is up and interest rates are down because of the stronger dollar. The Fed has increased interest rates and will keep doing so through the end of the year. Unemployment is down and the economy is estimated to see a 4% increase in the calendar year.

Motion to accept the investment report by Gavin Hayes, seconded by Steve Olson

3. Discuss opening a Money Market account with bank to earn more interest income.

Our funds which support the retiree payments do not earn any interest. With the current interest rate market, it would be prudent to invest those funds while still have them available when needed. Finance manager Kruse will quote products from multiple institutions and report the results at the October meeting.

Item tabled until options are presented.

4. Approve the updated asset allocation.

With the decrease from 7.5% to 7.25% for the actuarial rate of return, the asset allocation should be adjusted.

Motion to accept the new asset allocation presented by Craig Larsen by Steve Olson and seconded by Gavin Hayes

5. Approve an updated investment advisor agreement.

Every 5 years per State Statute, the pension fund must review the investment advisor and enter into a new agreement. Craig Larsen presented a new contract for the pension board for approval. The contract changes were related to compliance requirements by the Federal Government.

Motion to accept the 5 year agreement with ACH Advisors by Steve Olson and seconded by Gavin Hayes

6. Consider bills for payment.

A list of bills from April – June 2018 was presented for approval.

Motion to accept bills from April – June 2018 by Rita Kruse and seconded by G Phil Affrunti

7. Entertain comments from trustees

None

8. Entertain comments from public attendees

None

Meeting adjured at 10:10 by Steve Olson and second by Rita Kruse.