

Geneva Firefighters Pension Fund

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Geneva Firefighters Pension Meeting Minutes October 18, 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, Steve Olson
Present via Conference Call: Pat McQueeney
Guests: Craig Larson, AHC Advisors; Jason Franken, Foster & Foster

The meeting was called to order by Phil Affrunti at 9:10 AM in the Geneva Fire Department Conference room at 200 East Side Drive, Geneva, Illinois.

1. Review and approve minutes from previous meetings – July 19, 2018.

Motion to approve minutes from A July 19, 2018 by Steve Olson, seconded by Phil Affrunti
Ayes 4 Nays 0

2. Acceptance of the resignation of Trustee Gavin Hayes.

Motion to approve email resignation of Gavin Hayes by Steve Olson, seconded by Phil Affrunti
Ayes 4 Nays 0

3. Set a date for election for trustee Gavin Hayes remaining term.

The date for the vacant trustee position is November 13 2018 and the meeting to canvas the ballots is November 20, 2018 at 8:10 am at City Hall.

Motion for to approve the above dates by Rita Kruse, seconded by Phil Affrunti
Ayes 4 Nays 0

4. Presentation of the Geneva Firefighters' Actuarial Report by Jason Franken, Foster and Foster.

Mr. Franken presented the Firefighters' Actuarial Report. The report indicates the value of the future pension obligations and the amount of funding required by the City for FY 19.

Motion to accept the Geneva Firefighters' Actuarial Report covering FY 18 by Steve Olson, seconded by Phil Affrunti
Ayes 4 Nays 0

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

Since the last meeting, the investments have been volatile. Our 10 year return is 7%. The bond yield is up and an inverted yield curve is possible. The 3rd quarter growth was 3% and could soon plateau.

Motion to accept the investment report by Phil Affrunti, seconded by Steve Olson
Ayes 4 Nays 0

6. Review results of analysis in opening a Money Market account and approve recommended action.

The finance manger completed a quote process to find the fund the best interest rate while reducing the extra work on her staff. The quotes were within 10 basis point for accounts which had no service charges. PFM is currently utilized by the City and therefore was the most efficient for Finance Staff.

Motion to open the PFM account with Affrunti, Kruse and McQueeney as signers by Phil Affrunti, seconded by Steve Olson
Ayes 4 Nays 0

7. Approve application for refund of contributions from Tyler Riemenschneider.

Tyler Riemenschneider requested refund of this contributions in the amount of \$1,348.68.

Motion to approve refund by Steve Olson and seconded by Phil Affrunti.
Ayes 4 Nays 0

8. Approve application for refund of contributions from Joel Mulbrandon.

Joel Mulbrandon requested refund of this contributions in the amount of \$5,809.04.

Motion to approve refund by Steve Olson and seconded by Rita Kruse
Ayes 4 Nays 0

9. Acceptance of the Participant Board Report from Lauterbach & Amen, LLP.

This first time report is compiled by Lauterbach & Amen, LLP. The report shows the status of the fund and future projections of pension payments.

Motion to accept the Participant Board Report as of April 20, 2018 by Steve Olson, seconded by Phil Affrunti
Ayes 4 Nays 0

10. Set the meeting schedule for 2019.

The 2019 meeting dates are as follows:

January 17, 2019

April 18, 2019

July 18, 2019

October 17, 2019

11. Consider bills for payment.

A list of bills from July - Sept 2018 was presented for approval.

Motion to accept bills from July - Sept 2018 by Steve Olson, seconded by Phil Affrunti
Ayes 4 Nays 0

12. Entertain comments from trustees

None

13. Entertain comments from public attendees

None

Meeting adjured at 10:45 by Steve Olson and second by Phil Affrunti.