



BOARD OF TRUSTEES OF FIREFIGHTERS' PENSION FUND

LARGE CONFERENCE ROOM

OF FIRE STATION 1

234 N. OAK AVENUE

BARTLETT, IL 60103

630-837-3701

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE BARTLETT FIREFIGHTERS' PENSION FUND

A regular meeting of the Board of Trustees of the Bartlett Firefighters' Pension Fund was held on Thursday July 16, 2020 at 7:00 p.m., at the Bartlett Fire Protection District Station 1, Large Conference room, located at 234 N. Oak Avenue, Bartlett, IL 60103, pursuant to notice, to conduct regular business.

CALL TO ORDER: President Scumaci called the meeting to order at 19:00.

ROLL CALL:

PRESENT: President Andrew Scumaci, Trustees Brian Becker, Jim McCarthy, and Secretary Joe Carr (entered at 19:30).

ABSENT: Trustee Frank Giovannelli

ALSO PRESENT: Craig Larsen, AHC Advisors via Zoom, Inc.; David Mejia ATTY for the board; Maria Molek, Lauterbach & Amen via Zoom.

PUBLIC COMMENTS: There was no public comment.

APPROVAL OF MINUTES: April 16, 2020 – Regular Meeting Minutes: The minutes of the April 16, 2020 regular meeting were reviewed by the Board. A motion was made by Trustee McCarthy and seconded by Secretary Becker to approve the April 16, 2020 meeting minutes. Motion carried unanimously by voice vote.

NEW BUSSINESS:

LIABILITY INSURANCE – ALIANT/MESIROW: Bruno Amici provided a review and summary of three insurance quotes. Quotes were submitted by Ullico \$5,861, Euclid \$6,048, and Chubb \$8,554. Bruno and his company's recommendation to the Board was to accept the quote from Ullico based on price and the Board's history with the company since 2014. A motion was made by Trustee McCarthy to approve Ullico for the Liability Insurance for the Board for fiduciary purposes in the amount of \$5,861 as stated in the email quote and seconded by Trustee Becker. Motion carried by roll call votes.

AYES: Trustees Scumaci, Becker, McCarthy

NAYS: None

ABSENT: Carr, Giovannelli



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An additional discussion was had on the future need of this insurance and the amount of coverage. David Mejia ATTY stated the Board will still have fiduciary responsibilities for the fund after the pension fund account is transferred to the state. Trustee McCarthy stated that the Fiduciary insurance is needed for fiscal year 2021 but should be discussed in the future as the Boards liability changes and the control of the money in the fund is transferred to the State.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLC: Monthly financial statements – were sent to the board from Maria Molek at L&A. Maria provided a comprehensive review of the June financial report. A motion was made by Trustee McCarthy to approve the financial report presented by Maria and seconded by Trustee Becker. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, McCarthy

NAYS: None

ABSENT: Carr, Giovannelli

Maria Molek provided information on changes to the tax levy actuarial valuation report that was presented during the April 16th meeting by Stephine Bay. Market adjustments changed the recommended contributions to be lowered by \$289. The new contribution recommendation for this fiscal year is \$1,578,045. The changes were based on the audit evaluation of the fund, this report has been finalized. A motion was made by Trustee Becker to approve the report and second by Trustee McCarthy. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, McCarthy

NAYS: None

ABSENT: Carr, Giovannelli

Maria Molek provided the municipal compliance report. Maria advised the board to sign the document if they do not have any questions and send the signed document to Lauterbach & Amen who will forward the sign report to the pension attorney. A motion was made by Trustee McCarthy to approved the municipal compliance report as read and second by Trustee Becker. Motion carried with a voice vote.

AYES: Trustees Scumaci, Becker, McCarthy

NAYS: None

ABSENT: Carr, Giovannelli

Maria Molek provided an overview of the Bartlett FPD Fighter's Pension Fund expense report.

INVESTMENT REPORT – AHC ADVISORS, INC: Craig Larsen provided a summary of the market position for the quarter that ended June 30, 2020. Overall, the fund is up 12.50% on the quarter. Sawyer Falduto is up 1.70% on the quarter and 7.10% for a 1-year period. Equity portfolio is up 19.83% on the quarter and is down 9.22% for a 1-year period. Craig spoke about the overall market picture and the divergences between large cap funds and the rest of the



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market as illustrated in the mutual fund performance report. Discussion was had about the potential delay of Cook County property tax money. Craig recommended that no additional money be transferred to Sawyer Falduto because of the potential delay in receiving Cook County tax money. Craig provided a comprehensive review of his report and how it illustrates the current and previous market fluctuations.

Attorney David Mejia and financial advisor Craig Larsen presented and discussed the sustainability policy and how it impacts the pension board investment policy. David stated the language in the sustainability document allows the board to comply with the state statute and will be added to the pension board investment policy.

ATTORNEY'S REPORT: David Mejia presented two documents in reference to Gregory Wojciechowski claim benefits. The Decision and Order document was explained. The administrative order document was explained. David stated that these documents explain payments and any future audit discrepancies or questions by the IDOI.

David discussed new continual education training requirements for 2020. With the passage of the consolidation act, current board trustee hours are reduced to 8 hours and new pension board trustee hours are reduced to 16 hours. There is also a onetime 4 hour pension specific training that must be completed within the 30 month transition period.

TRUSTEE TRAINING UPDATES: Reminder to complete required training for IDOI compliance.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:

Jake Turner – Date of Hire: January 27, 2020, Date of Birth: November 1, 1991. President Scumaci made a motion to accept the application. The motion was seconded by Trustee McCarthy. Motion carried by unanimous voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: No applications for retirement presented.

OLD BUSINESS: No old business was reviewed.

COMMUNICATIONS AND REPORTS:

A bill from Collins and Radja for their retainer fee for July, August, and September of \$500 was presented to the board. A motion to approve the bill as presented was made by Trustee McCarthy and seconded by Secretary Carr. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, McCarthy, Carr

NAYS: None

ABSENT: Giovannelli



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A bill from IPPAC in the amount of \$500 for an annual membership from July 1st, 2020 to June 30th, 2021 was presented to the board. A motion to approve the bill as presented was made by Trustee Becker and seconded by Trustee McCarthy. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, McCarthy, Carr

NAYS: None

ABSENT: Giovannelli

CLOSED SESSION, IF NEEDED: There was no lawful reason for closed session.

ADJOURNMENT: President Scumaci made a motion to adjourn at 20:16. The motion was seconded by Trustee McCarthy. Motion carried by unanimous voice vote.

Respectfully Submitted,

Joseph R. Carr, Board Secretary

Date Approved