



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 18, 2019 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 1906.

ROLL CALL:

PRESENT: President Andrew Scumaci, Secretary Brian Becker, Trustees Jim McCarthy and Joe Carr

ABSENT: Frank Giovannelli

ALSO PRESENT: Craig Larsen, AHC Advisors, Inc.; Cary Collins ATTY for the board
James Ritchie, Lauterbach & Amen,
Gregory Wojciechowski
Stephanie Bay

PUBLIC COMMENTS: There were no public comments.

APPROVAL OF MINUTES: April 18, 2019 Regular meeting minutes – The minutes of the regular meeting held on April 18, 2019 were reviewed by the board. A motion was made by Trustee McCarthy and Seconded by Trustee Carr to approve the minutes as read. Motion carried unanimously by voice vote.

The executive session minutes from the April 18, 2019 Regular meeting were reviewed by the board. A motion was made by President Scumaci and Seconded by Secretary Becker to approve the minutes as read. Motion carried unanimously by voice vote.

INVESTMENT REPORT –AHC ADVISORS, INC.

Craig Larsen reviewed the bond portfolio and stated that it has grown to a point where corporate funds can be added. Larsen recommended authorizing Sawyer Falduto to purchase corporates and sell Vanguard Short term investments. A motion was made by Trustee McCarthy and Seconded by President Scumaci to authorize Sawyer Falduto to invest in corporate bonds in the portfolio. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli



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A motion was made by Trustee McCarthy and Seconded by President Scumaci to sell Vanguard short term investments as stated by Craig Larsen. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by President Scumaci and Seconded by Secretary Becker to adopt updated asset allocation appendix A dated 7/18/19. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by Secretary Becker and Seconded by Trustee McCarthy to move \$400,000.00 cash to Sawyer Falduto. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by President Scumaci and Seconded by Trustee Carr to move \$20,000.00 from fidelity cash to Harris bank. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by Trustee McCarthy and Seconded by President Scumaci to authorize \$35,000.00 monthly automatic transfer from fidelity cash to Harris bank. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLC

Mr. Ritchie reviewed the monthly financial statements. A motion was made by President Scumaci and Seconded by Secretary Becker to accept the monthly financial statements. Motion carried by unanimous voice vote.

Mr. Ritchie also reviewed the December 31, 2018 audit report. A motion was made by Trustee McCarthy and seconded by Trustee Carr to accept the audit report. Motion carried by unanimous voice vote.

The December 31, 2018 Tax Levy Valuation was also reviewed with the board. A motion was made by President Scumaci and seconded by Trustee McCarthy to accept the Tax Levy Valuation report. Motion carried by unanimous voice vote.

BMO Harris signature cards were updated to reflect a new treasurer.



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APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND

An application for membership of Samuel Garcia DOH July 8, 2019 was presented to the board.

A Motion was made by Trustee McCarthy and seconded by Secretary Becker to accept the application. Motion carried by unanimous voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS

Gregory Wojciechowski requested to be permitted to rescind duty disability pension application. A motion was made by President Scumaci and seconded by Trustee Carr to accept Gregory Wojciechowski's request. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

Gregory Wojciechowski requested that board take action on his application for service pension. A motion was made by President Scumaci and seconded by Trustee Carr to grant a service pension to Gregory Wojciechowski. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

Gregory Wojciechowski requested that the board approve his back-pension contribution deductions from his retroactive benefits date May 30 2018 – October 31, 2018. A motion was made by Trustee McCarthy and seconded by President Scumaci to accept pension contribution deductions from the retroactive benefits. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

TRUSTEE TRAINING UPDATES- We are halfway through the year, ensure you get training done by the end of the year.

OLD BUSINESS- None

NEW BUSINESS- Approval of any outstanding bills:

A motion was made by Secretary Becker and seconded by Trustee McCarthy to pay bill to Illinois Public Pension Advisory committee, INC for \$500. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by Trustee McCarthy and seconded by President Scumaci to accept an invoice from Karrison LLC for \$4025. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli



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A motion was made by Secretary Becker and seconded by President Scumaci to approve an invoice from Kathleen Bono for \$2971.25. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by President Scumaci and seconded by Trustee McCarthy to approve an invoice from Collins and Radja for \$10122.67. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

A motion was made by Trustee McCarthy and seconded by Trustee Carr to approve Ullico Fiduciary liability insurance renewal for \$5861.00. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy

NAYS: None

ABSENT: Trustee Giovannelli

Resolution 2019-19, a resolution to remove Jay Langfelder from any and all accounts held by the Bartlett Fire protection District Firefighters pension fund was introduced. A motion to adopt the resolution was made by Trustee McCarthy and seconded by Secretary Becker. Motion carried by unanimous voice vote.

COMMUNICATIONS AND REPORTS- None

CLOSED SESSION, IF NEEDED- None

ADJORNMENT – A motion was made by Trustee McCarthy and seconded by Trustee Carr to adjourn at 20:36. Motion carried by unanimous voice vote.