



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 January 17, 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 19:00.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Craig Larsen, AHC Advisors, Inc.;
Kevin Kavanaugh, Lauterbach & Amen,
Michael Clarke
Atty Collins entered the meeting at 2016

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: October 18, 2018 – Regular Meeting Minutes: The minutes of the October 18, 2018 regular meeting were reviewed by the Board. A motion was made by Trustee McCarthy and seconded by Trustee Carr to approve the July 19, 2018 regular meeting minutes as amended. Motion carried unanimously by voice vote.

INVESTMENT REPORT – AHC ADVISORS, INC: Mr. Larsen spoke about the executive summary in the AHC investment report. He noted that the fund was down significantly, the most that it has been down since the 1Q 2009. He elaborated further on the history of returns and major downturns that have happened in the past. Further Mr. Larsen discussed the fund balances and the need to rebalance allocations. He recommended moving \$950,000 to the Fidelity Equity account. \$400,000 to be moved from Fidelity reserve fund, and \$550,000 from the Sawyer Falduto bond account. A further discussion was held about factors that influence the market and Mr. Larsen noted that in 32 years, we are experiencing the widest array of things that can influence the movement in the markets.



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Investment actions: A motion was made to move \$950,000 to the Fidelity Equity account as described above by Secretary Becker and seconded by Trustee McCarthy. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

Review and acceptance of Appendix A of the investment policy dated January 2019. A motion to accept Appendix A for 2019 was made by Trustee Giovannelli and seconded by Trustee McCarthy. Motion carried by unanimous voice vote.

Review and acceptance of the 5-year consultant agreement between Bartlett firefighter's pension fund and AHC advisors. A motion to accept the agreement was made by President Scumaci and seconded by Trustee Carr. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: A motion was made by Trustee McCarthy and seconded by Secretary Becker to table the monthly financial statements until the April quarterly meeting due to James Ritchie being unable to attend the meeting. Motion carried by unanimous voice vote.

2019 COLA's were reviewed. A motion was made by President Scumaci and seconded by Trustee McCarthy to approve the 2019 COLA's. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

Kevin Kavanaugh spoke about the death audit service authorization. Death audit service is a free service offered by Life Status 360. The service audits obituaries for pensioners to assist in verifying their status. No motion was made for approval.

A discussion was held about benefit calculations for Brian Corn, Ralph Defreese, and Michael Clarke. The calculations had been approved prior to the meeting. No action was taken

The status of the year end reports was discussed. IDOI reviews of salary yielded two questions. Dave Bartelt's contributions have not increased since his hire date. President Scumaci will follow up on Bartelt's contributions. Greg Wojeichowski has no reported salary. A request was made to classify his status as "active on open ended leave". President Scumaci will follow up on this item as well.

Audit engagement letter and audit confirmations signed



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A motion was made by President Scumaci and seconded by Trustee Carr to table the discussion and consideration of the actuarial funding transition plan until the April meeting. Motion carried by unanimous voice vote.

A motion was made by President Scumaci and seconded by Trustee Carr to table the discussion and consideration of actuarial assumption rates until the April meeting. Motion carried by unanimous voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:

An application for service pension was received from Brian D. Corn. A motion to accept the application was made by Trustee McCarthy and seconded by Trustee Giovannelli. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

An application for service pension was received from Ralph E. Defreece Jr. A motion to accept the application was made by Trustee Carr and seconded by Trustee Giovannelli. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

An application for service pension was received from Michael J. Clarke. A motion to accept the application was made by President Scumaci and seconded by Secretary Becker. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

TRUSTEE TRAINING UPDATES:

President Scumaci reminded the board of their annual training obligations.

OLD BUSINESS:

A discussion of a disabled member's medical status was had. No change in the members status at this time.

NEW BUSINESS:

A discussion was had regarding a retainer agreement with The Law Office of Collins and Radja. A motion was made by Secretary Becker and seconded by President Scumaci to accept the retainer agreement. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli



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NAYS: None

ABSENT: None

A motion was made by President Scumaci and seconded by Trustee McCarthy to approve an invoice for IPPAC training in the amount of \$200. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

A motion was made by President Scumaci and seconded by Trustee McCarthy to approve the invoice for Dr. Suchy examination of a disabled member. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

COMMUNICATIONS AND REPORTS: None

CLOSED SESSION, if needed: A motion was made by President Scumaci and seconded by Trustee Carr at 2048 to enter into closed session for purposes of discussing litigation or pending litigation. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy, Giovannelli

NAYS: None

ABSENT: None

The meeting returned to open session at 2124

No actions were taken in closed session

A motion to adjourn was made by Secretary Becker and seconded by President Scumaci at 2125.

Respectfully Submitted,

Brian Becker, Board Secretary



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Date Approved