

Bartlett Fire Protection District  
Firefighters Pension Fund  
July 20, 2017

Meeting called to order @ 1904 by President Scumaci: Those in attendance:

Pension President Scumaci  
Pension Trustee Jim McCarthy  
Pension Trustee Joe Carr  
Pension Trustee Frank Giovannelli

Audience:

Craig Larsen, Jorie Pitt/ AHC  
James Ritchie/Lauterbach and Amen

Approval of minutes from July 20, 2017 McCarthy moved to approve the minutes, 2<sup>nd</sup> by Carr, all in favor.

Jorie Pitt (AHC Advisors) gave the second quarter performance update. Of note, the pension fund return for one year is 11.49%. During that time the bond fund performance was down 1%, in-line with most bond funds. She went on to review the individual fund performances. Most were above 20% for the past year. The Vanguard REIT was down almost 2 percent which is why we diversify.

Craig Larsen spoke of stocks bumping along and making record highs but nothing significant. While the Fed says they may raise rates one more time this year. However, if the economy shows signs of slowing they may not. Craig is looking for some volatility in stocks.

Secretary Brian Becker joined the meeting at 19:26.

Larsen went on to explain that the board may want to move money to the Harris account to ensure adequate balance to cover upcoming expenses.

A motion to move \$80,000 to Harris for the upcoming expenses was made by Trustee McCarthy, and Second by Trustee Giovannelli. All in favor

Larsen also stated that the fund should rebalance stocks to 62% allocation. In order to facilitate that change \$400,000 would be moved to Fidelity equity from Fidelity reserves.

A motion was made to accept Appendix A of the Asset allocations chart by Secretary Becker, second by Trustee McCarthy. All in favor.

A motion was made to move \$400,000 from Fidelity Reserves to Fidelity equity by Trustee McCarthy, second by Trustee Carr. Roll call vote: President Scumaci, Yes; Secretary Becker, Yes; Trustee Giovannelli, Yes; Trustee Carr, Yes.

James Ritchie from Lauterbach and Amen presented information about the audit.

A motion to approve the audit was made by Trustee Carr, second by Trustee McCarthy. All in favor.

A motion was made to approve monthly financial expenses by Trustee McCarthy, second by Trustee Carr. Roll call vote: President Scumaci, Yes; Secretary Becker, Yes; Trustee McCarthy, Yes; Trustee Giovannelli, Yes; Trustee Carr, Yes.

A motion to approve the tax levy of \$1,254,170 was made by President Scumaci, second by Trustee Carr. Roll call vote: President Scumaci, Yes; Secretary Becker, Yes; Trustee McCarthy, Yes; Trustee Giovannelli, Yes; Trustee Carr, Yes.

A motion to approve the purchase of a laptop computer not to exceed \$450 was made by Trustee McCarthy. Second by Giovannelli. Roll call vote: President Scumaci, Yes; Secretary Becker, Yes; Trustee McCarthy, Yes; Trustee Giovannelli, Yes; Trustee Carr, Yes.

A motion to approve F.L.I.C. insurance was made by Secretary Becker, second by Trustee Giovannelli. Roll call vote: President Scumaci, Yes; Secretary Becker, Yes; Trustee McCarthy, Yes; Trustee Giovannelli, Yes; Trustee Carr, Yes.

A motion to adjourn was made at 20:14 by Trustee Giovannelli and second by Trustee McCarthy. All in favor.