



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
JULY 19, 2018**

A regular meeting of the Board of Trustees of the Bartlett Firefighters' Pension Fund was held on Thursday July 19, 2018 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, and Joe Carr

ABSENT: Trustee Frank Giovannelli

ALSO PRESENT: Treasurer Jay Langfelder, Craig Larsen, AHC Advisors, Inc., James Ritchie, Lauterbach & Amen, Cary Collins, Collins & Radja, William Gabrenya, Assistant Chief – Bartlett Fire Protection District, Paul Denham, Clark Baird Smith

PUBLIC COMMENT: There was no public comment.

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

INVESTMENT REPORT – AHC ADVISORS, INC: Mr. Larsen reported the fund balance up approximately \$413,000, overall the quarter is relatively flat. Emerging markets declined for the quarter. Vanguard real estate holdings up 9%, a reversal from last quarter. Mr. Larsen emphasized continued diversity in the fund. He went on to speak about the economy and equity strategy. US growth strong. Tariffs starting to be implemented on Chinese goods, and there seems to be retaliation. Mr. Larsen spoke words of caution about a continued cycle of escalating tariffs.

Mr. Larsen reported that cash value in the fund is escalating and a need to reallocate \$700,000 from cash to Sawyer Falduto. A motion to reallocate \$700,000 from Fidelity reserve to Sawyer



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Falduto was made by Secretary Becker, seconded by Trustee Carr. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy
NAYS: None
ABSENT: Trustee Giovannelli

A discussion was held about automatically transferring funds from Harris reserve to Fidelity reserve monthly to ensure that adequate fund balances are maintained. A motion to authorize automatic transfers of \$15,000 from Harris reserve to Fidelity reserve was made by President Scumaci, seconded by Trustee McCarthy. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy
NAYS: None
ABSENT: Trustee Giovannelli

Attorney Collins entered the meeting at 19:26

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: Monthly Financial Report: Mr. Ritchie reviewed the Monthly Financial Report for the three-month period ended June 30, 2018. The Monthly Financial Report was reviewed by the Board. A motion was made by Trustee McCarthy and seconded by Trustee Carr to approve the Monthly Financial Report as presented and to approve expenses as presented. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy
NAYS: None
ABSENT: Trustee Giovannelli

Mr. Ritchie presented the auditor's report. The auditor's report was reviewed by the Board. A motion was made by Trustee McCarthy and seconded by Trustee Carr to approve the auditor's report. Motion carried unanimously by voice vote.

Mr. Ritchie spoke about new IDOI requirements and the need to present PDF copies of all trustee continuing education.

Mr. Ritchie presented the Actuarial Valuation Report. The report was reviewed by the Board. A motion was made by President Scumaci, and seconded by Trustee Carr to accept the Actuarial Valuation Report in the amount of \$1,289,909. Motion carried unanimously by voice vote.

A discussion was held regarding disability applicant Wojciechowski and contributions during FMLA periods. Wojciechowski has not made and contributions since June 15th. The amount owed is \$720.62 for two pay periods



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NEW BUSINESS: An application for a new pensioner, David DiRienzo, was reviewed by the Board. A motion was made by President Scumaci and seconded by Trustee Carr to accept David

DiRienzo as a tier 2 participant beginning May 20, 2018. Motion carried unanimously by voice vote.

A discussion was held regarding the fire district contributions to the fund and the tax levy amount. Atty. Collins discussed the shortage and a potential 5 year plan to bring contributions to 100%.

A discussion about renewal of IPPAC membership in the amount of \$500 was held. A motion was made by Trustee McCarthy and seconded by Secretary Becker to renew the annual membership. Motion carried by roll call vote.

AYES: Trustees Scumaci, Becker, Carr, McCarthy
NAYS: None
ABSENT: Trustee Giovannelli

ATTORNEY'S REPORT: Application for a duty disability pension was received by Lieutenant Greg Wojciechowski. The fire district's attorney with Clark Baird Smith filed a petition to intervene. Applicant's attorney Duda, requested to file a petition in opposition. 10 days was given to prepare a petition in opposition. Atty Collins is requesting records regarding subpoena to the fire district. Atty Duda has until July 26th to answer, the fire district has 7 days to respond from that point.

A preliminary hearing was set for August 6, 2018 at 1800.

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

Respectfully Submitted,

Brian Becker, Board Secretary

10/18/2018

Date Approved