



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 April 16, 2020 at 7:00 p.m., virtually through Zoom meeting, pursuant to notice, to conduct regular business.

CALL TO ORDER: President Scumaci called the meeting to order at 1900.

ROLL CALL:

PRESENT: President Andrew Scumaci, Secretary Brian Becker, Trustees Jim McCarthy, Joe Carr, and Giovannelli (entered at 19:21).

ABSENT: None

ALSO PRESENT: Craig Larsen, AHC Advisors, Inc.; David Mejia ATTY for the board
Stephanie Bay, Lauterbach & Amen,

PUBLIC COMMENTS: There was no public comment.

APPROVAL OF MINUTES: January 16, 2020 – Regular Meeting Minutes: The minutes of the January 16, 2020 regular meeting were reviewed by the Board. A typo was noted in the Call to order and in the investment report. A motion was made by Trustee McCarthy and seconded by Secretary Becker to approve the January 16, 2020 meeting minutes as amended. Motion carried unanimously by voice vote.

CERTIFICATION OF ELECTION RESULTS: The board reviewed the election results for the position of retired member of the pension board. Brian Becker was the only nomination for the position. The election ballots were reviewed to confirm Brian Becker was the only eligible person to receive votes. A motion was made by Trustee McCarthy and seconded by Trustee Carr to approve the election results. Motion carried unanimously by voice vote.

The board held a discussion regarding the positions of the board. A motion was made by President Scumaci and seconded by Trustee McCarthy to have Trustee Carr serve as Secretary. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLC: Monthly financial statements – were sent to the board from Maria Molek at L&A. There was no presentation of the financial



BOARD OF TRUSTEES OF FIREFIGHTERS' PENSION FUND

LARGE CONFERENCE ROOM

OF FIRE STATION 1

234 N. OAK AVENUE

BARTLETT, IL 60103

630-837-3701

statements. Stephanie Bay provided a comprehensive overview of the actuarial report. A discussion was held about changes to the assumptions and mortality tables in the actuarial report.

INVESTMENT REPORT – AHC ADVISORS, INC: Craig Larsen provided a summary of the market position for the quarter ended March 31, 2020. Overall, the fund is down 18% on the quarter. Craig spoke about the overall market picture with the economic shutdown. Discussion about rebalancing funds to meet target investment allocations was also held. A motion was made by Trustee McCarthy and seconded by Trustee Giovannelli to move \$1.5 million from Sawyer Falduto to reallocate to all asset classes for target distribution amounts. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

An additional discussion was held on effects of a delay in property tax revenue inflow to the fire district. Craig advised that it is something worth monitoring and can be discussed further in July. Craig mentioned that the monthly account transfer amount is low due to changes in monthly liabilities. Craig mentioned that \$30,000 was needed immediately to cover liabilities. In addition, Craig recommended changing the monthly transfer amount to \$50,000. A motion was made by Trustee Becker and seconded by President Scumaci to move \$30,000 from Fidelity Reserve to Harris bank account. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

A motion was made by Trustee McCarthy, and seconded by Trustee Becker to change the monthly fund transfer from Fidelity reserve to Harris bank to \$50,000. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

ATTORNEY'S REPORT: David Mejia provided an update on pension consolidation

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:

Kyle Fiordaliso – 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.



BOARD OF TRUSTEES OF FIREFIGHTERS' PENSION FUND

LARGE CONFERENCE ROOM

OF FIRE STATION 1

234 N. OAK AVENUE

BARTLETT, IL 60103

630-837-3701

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: David Misner filed an application for retirement benefits. Date of Retirement – July 15, 2020. President Scumaci made a motion to accept the application. The motion was seconded by Trustee McCarthy. Motion carried by unanimous voice vote.

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

OLD BUSINESS: No old business was reviewed.

NEW BUSINESS: No new business was discussed.

COMMUNICATIONS AND REPORTS: No communications or reports were reviewed.

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

ADJOURNMENT: President Scumaci made a motion to adjourn at 20:35. The motion was seconded by Trustee McCarthy. Motion carried by unanimous voice vote.

Respectfully Submitted,

Brian Becker, Board Secretary

Date Approved