



**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 15, 2021 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 Andrew Scumaci called the meeting to order at 19:01.

**ROLL CALL:**

**PRESENT:** President Andrew Scumaci, Trustee Brian Becker, Trustee Jim McCarthy, Trustee Mike Bersani, Secretary Joseph Carr.

**ABSENT:** None

**PRESENT:** Thomas M. Hartwell – Collins Radja & Hartwell P.C. Attorney, Craig Larsen – Mission Wealth

**PRESENT VIA ZOOM:** Derek Flessner Lauterbach & Amen, Cary Collins Pension Attorney, John Falduto – Sawyer Falduto.

**PUBLIC COMMENTS:** There were no public comment.

**APPROVAL OF MINUTES:** April 15, 2021 – Regular Meeting Minutes: The minutes of the April 15, 2021 regular meeting were reviewed by the Board. A motion was made by Trustee Jim McCarthy and seconded by Trustee Brian Becker to approve the April 15, 2021 meeting minutes. Motion carried unanimously by voice vote.

**AYES:** President Andrew Scumaci, Trustee Jim McCarthy, Trustee Brian Becker, Trustee Mike Bersani, Secretary Joseph Carr

**NAYS:** None

**ABSENT:** None

**INVESTMENT REPORT - SAWYER FALDUTO:** The quarterly report was sent to the board members for review, no further discussion was had. John presented and discussed the Notice of Amendment to Investment Advisory Agreement June 30, 2021. A motion was made by Trustee Jim McCarthy to approve the Advisor Compensation Notice of Amendment to Investment Advisory Agreement dated June 30, 2021 and seconded by Trustee Brian Becker. Motion passed unanimously with a roll call vote.



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**AYES:** President Andrew Scumaci, Trustee Jim McCarthy, Trustee Brian Becker, Trustee Mike Bersani, Secretary Joseph Carr

**NAYS:** None

**ABSENT:** None

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLC:** The monthly financial report dated June 30, 2021 was sent to the Pension Board Trustees from Derek Flessner at Lauterbach & Amen, LLP. Derek provided a comprehensive review of the monthly financial report. A discussion was held about the cash management policy, no actions were taken.

**INVESTMENT REPORT – MISSION WEALTH:** Craig Larsen provided a comprehensive review and summary of the market position for the second quarter of 2021. A motion was made by President Andrew Scumaci to rebalance by raising 2.6 million from the equity portfolio and sending it to the bond portfolio managed by Sawyer Falduto and seconded by Trustee Jim McCarthy. Motion carried unanimously by a roll call vote.

**AYES:** President Andrew Scumaci, Trustee Jim McCarthy, Trustee Brian Becker, Trustee Mike Bersani, Secretary Joseph Carr

**NAYS:** None

**ABSENT:** None

**ATTORNEY'S REPORT:** Cary Collins provided an update to the Board on the state wide police and fire pension consolidation status with FPIF. All FPIF forms were tabled until the October meeting for further discussion. Thomas M. Hartwell provided an update on pension fund consolidation lawsuits in the state.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** No applications to join were presented.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** No applications for retirement were presented.

**TRUSTEE TRAINING UPDATES:** Reminder to complete required trustees training. 2021 training requirements for an active board trustee is currently eight hours of training and four hours of consolidation training, if not completed in 2020.

**OLD BUSINESS:** Pension fund budget tabled until the October meeting.

**NEW BUSSINESS:** A corporate resolution was presented to remove Frank Giovannelli from the Schwab accounts. No report from Alliant Insurance Services.

**COMMUNICATIONS AND REPORTS:**



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The following bills were presented;

- Collins Radja & Hartwell attorney retainer fee for \$525.00.
- IPPAC fee \$500.00

A motion was made by President Andrew Scumaci to approve the bills as read and seconded by Trustee Brian Becker. The motion carried by roll call vote.

AYES: President Andrew Scumaci, Trustee Jim McCarthy, Trustee Brian Becker, Trustee Mike Bersani, Secretary Joseph Carr

NAYS: None

ABSENT: None

**CLOSED SESSION, IF NEEDED:** There was no lawful reason for closed session. There are no minutes from closed sessions that will be released at this time.

**ADJOURNMENT:** President Andrew Scumaci made a motion to adjourn at 21:50. The motion was seconded by Trustee Jim McCarthy. Motion carried by unanimous voice vote.

Respectfully Submitted,

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Joseph R. Carr, Board Secretary

10/21/2021

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Date Approved