



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 21st, 2022 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 19:03.

ROLL CALL:

PRESENT: President Andrew Scumaci, Trustee Brian Becker, Secretary Nick Ackerman

ABSENT: Trustee Mike Bersani

PRESENT: Thomas M. Hartwell – Collins Radja & Hartwell P.C. Attorney, Derek Flessner Lauterbach & Amen.

PRESENT VIA ZOOM: Trustee Jim McCarthy, Craig Larsen – Mission Wealth

PUBLIC COMMENTS: No public comments made.

APPROVAL OF MINUTES: April 21, 2022 – Regular Meeting Minutes: The minutes of the April 21, 2022 regular meeting were reviewed by the Board. A motion was made by President Andrew Scumaci and seconded by Trustee Jim McCarthy to approve the April 21, 2022 meeting minutes. Motion carried unanimously by voice vote.

Ayes: President Scumaci, Trustee McCarthy, Trustee Becker, Secretary Ackerman

Naye: None

Absent: Trustee Bersani

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLC: The monthly financial report dated May 31, 2022 was sent to the Pension Board Trustees from Derek Flessner at Lauterbach & Amen, LLP. Derek provided a comprehensive review of the monthly financial report. Review of IFPIF Investment statements and cash management were provided. Update on 2021 audit was provided and is still in the process of being completed. Review of the actuarial report was provided with a suggestion to update to a 7% ROR.



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INVESTMENT REPORT – MISSION WEALTH: Craig Larsen discussed the Cash Management Policy. He also discussed status of Harris and Fidelity Accounts.

INVESTMENT REPORT - SAWYER FALDUTO: No discussion held.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:

Firefighters Aaron Seigmann and Michael Michalski submitted applications for membership as of July 2022. Motion made by Trustee Becker to accept the applications and was seconded by Trustee McCarthy. Motion passed by a roll call vote.

Ayes: President Scumaci, Trustee Becker, Trustee McCarthy, Secretary Ackerman

Nays: None

Absent: Trustee Bersani

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: None

TRUSTEE TRAINING UPDATES: Reminder of annual training requirements.

OLD BUSINESS: Discussed threshold for cash accounts. Not to exceed 12 months of expenditures. Discussed contents of Cash Management Policy (CMP). Discussion on requests to transfer cash to and from IFPIF. Motion made by President Scumaci to transfer \$250,000.00 to IFPIF. Motion seconded by Secretary Ackerman. Motion carried with a roll call vote.

Ayes: President Scumaci, Trustee Becker, Trustee McCarthy, Secretary Ackerman

Nays: None

Absent: Trustee Bersani

NEW BUSINESS: Discussion and approval of annual Fiduciary Insurance. Motion for approval by President Scumaci and seconded by Trustee Becker. Motion carried by roll call vote.

Ayes: President Scumaci, Trustee McCarthy, Trustee Becker, Secretary Ackerman

Nays: None

Absent: Trustee Bersani

Approval of purchase of tablet for pension board use. Motion made by Trustee McCarthy to approve and seconded by Trustee Becker. Motion carried by roll call vote.

Ayes: President Scumaci, Trustee McCarthy, Trustee Becker, Secretary Ackerman

Nays: None

Absent: Trustee Bersani



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Approval of outstanding invoices. Motion made by President Scumaci to approve invoices and seconded by Secretary Ackerman. Motion carried by roll call vote.

Ayes: President Scumaci, Trustee McCarthy, Trustee Becker, Secretary Ackerman

Nays: None

Absent: Trustee Bersani

COMMUNICATIONS AND REPORTS:

ATTORNEY'S REPORT: An update was provided on the status of Firefighter Nagy. Firefighter Nagy had an exam but the attorney has not received the results. Discussion was had on the Cash Management Policy (CMP).

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 Scumaci made a motion to adjourn at 19:56 and seconded by Trustee Becker. Motion carried by unanimous voice vote.

Ayes: President Andrew Scumaci, Trustee Brian Becker, Secretary Ackerman

Nays: None

Via Zoom: Trustee McCarthy

Absent: Trustee Bersani

Respectfully Submitted,

Nick Ackerman, Board Secretary

10/20/2022

Date Approved