



PLAINFIELD FIRE PROTECTION DISTRICT

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PENSION BOARD MINUTES OF OCTOBER 11, 2016

President Bill Barnes called the October 11, 2016 meeting of the Board of Trustees of the Plainfield Firefighters' Pension Fund to order at 4:00 p.m. with the Pledge of Allegiance at the District Headquarters located at 23748 W. 135th Street, Plainfield, IL.

Upon roll call the following Board members were present: Trustee Brian Stevens, Trustee Michael Obman, President William Barnes, Trustee David Riddle and Trustee John Eichelberger

Also present were Attorney Vladimir Shuliga, Ottosen Britz; Finance/HR Director Cheree Lewis and Administrative Assistant Mary Jo Fazio, Plainfield Fire Protection District; A.J. Weber, Lauterbach & Amen, LLC; Tom Sawyer, Sawyer Falduto Asset Management and Jason Franken, Foster & Foster.

Public Comment – Nothing from the audience.

Correspondence – No correspondence.

Minutes - A motion was made by Trustee Riddle to accept the meeting minutes from July 12, 2016, as prepared, seconded by Trustee Obman. Upon a voice vote, the motion carried.

Treasurers/Investment Report – A.J. Weber from Lauterbach & Amen gave the financial report ending September 30, 2016. At the end of September, the assets held in the Fund are \$17,704,617.14. After reviewing the report, **a motion was made by Trustee Riddle to accept the financial report as presented, seconded by Trustee Stevens.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens

NAYS: None

ABSENT: None

Tom Sawyer with Sawyer Falduto gave the Investment Performance report ending September 30, 2016. Year to date return is 5.80% (compared to the benchmark at 6.71%). After reviewing the report, **a motion was made by Trustee Riddle to accept the Investment report as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens.

NAYS: None

ABSENT: None

Hartford Annuity – Tom Sawyer reviewed the Hartford Annuity with the Board. He stated it is beyond the penalty time period to redeem the fund. It was his recommendation to roll the fund into the Schwab account. After some discussion, **a motion was made by Trustee Stevens to surrender the Hartford Annuity account and roll it over in the Schwab account, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens.

NAYS: None

ABSENT: None

Payment of Bills – The following bills were presented to the Board for payment: Lauterbach & Amen, LLP for professional services rendered for September 2016 in the amount of \$570.00. **A motion was made by Trustee Riddle to pay the bills as presented, seconded by Trustee Stevens.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens.

NAYS: None

ABSENT: None

Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd for professional services for September 2016 services in the amount of \$1,000.00. **A motion was made by Trustee Riddle to pay the bills as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens.

NAYS: None

ABSENT: None

Attorney Vladimir Shuliga presented the Board the Retainer Proposal for Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd. for 2017. After reviewing the Retainer, **a motion was made by Trustee Obman to accept it as presented, seconded by Trustee Stevens.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens.

NAYS: None

ABSENT: None

Old Business – Security Administrator Authorization Form – **A motion was made by Trustee Eichelberger to ratify the reappointment of Cheree Lewis to the DOI Security Administrator and authorizing her to complete the Security Administrator Authorization Form in her name, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, President Barnes, Trustee Obman and Trustee Stevens.

NAYS: None

ABSENT: None

New Business – Jason Franken from Foster & Foster reviewed the Actuarial Valuation as of January 1, 2016 with the Board. Mr. Franken recommended that four changes be made to actuarial assumptions that had been used in the past. The Board advised Mr. Franken to make the four assumption changes and provide the Board with a final actuarial report.

The tax levy recommendation was tabled until the next meeting.

Establishing a regular meeting schedule for 2017 was tabled until the meeting.

A motion was made by Trustee Stevens to accept the application of the newly hired firefighter Zachary Randich, seconded by Trustee Riddle. Upon a voice vote, the motion carried.

Attorney Vladimir Shuliga handed out information on state and national pension updates/issues.

The next workshop meeting will be Monday, October 24, 2016 at 9:00 a.m.

There being no further business, **a motion was made to adjourn by Trustee Stevens at 5:36 p.m., seconded by Trustee Riddle. Upon a voice vote, the motion carried.**

Respectfully submitted,



Brian Stevens, Secretary

10/24/16

Date approved by Board